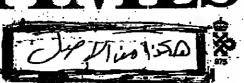
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Monday May 14 1979





for CONSTRUCTION

# NEWS SUMMARY

# police held in Punjab

About 2,000 policemen have been detained and three police armouries taken over by Indian troops in the north-western state

 As many as 25 people are feared dead and thousands bave been made bomeless by a hurricane which swept through the Bay of Bengal into Andrha Pradash at the weekend. Early reports said about 250,000 had been evacuated. Back Page

#### Cup fans hurt

St. John Ambulance reported 146 casualties, some serious, as 200,000 supporters yesterday cheered Arsenal on the team's. celebration tour in North London after Saturday's 3-2 Cup Final victory against Manchester United, Match report, Page 13

#### College action

There will be more disruption in education today when lecturers in polytechnics and local authority colleges impose. a strict 30-hour week and withdraw good will in pursuit of their 28 per cent pay claim. Back Page

Ayatolish Khalkholi, an Iranian had a significant impact on sales. religious leader, said the world Page 5 should not take any action. FREIGHT TRANSPORT Asso-against people who might kill disting his proved the Transport the exiled Shah. They would be doing their Islamic duty, and would therefore not be terrorists. Page 2

#### Split averted Bishop Abel Muzorewa, Prime

Minister elect of Zimbabwe Rhodesia, yesterday averted a split-in his majority United • NORTH SEA oil production African National Council by last month dropped by more ignoring a party call to expel Mr. James Chikema, his deputy Suring the transitional government. Page 2

#### Murder bid

Lebanese Parliamentary deputy Amin Gemayel and his wife were slightly injured in an assassination attempt. A land mine damaged their car on a mountain road north-east of Beirut

#### **Everest record**

Two Yngoslavs yesterday be-came the first men to reach the top of Mount Everest using the West Ridge all the way. They took more than eight hours to climb the last 485 ft to the summit.

Search continued for the body of an angler still missing after Saturday's boat collision near Littlehempton. Sussex, in which four others died.

Queen Silvia of Sweden gave hirth prematurely to a boy. Japanese ampassador to Nepal, Minao Tsuchiya, was "satis-factory" in hospital after being shot in the stomach in a

Singapore hotel room. South African Jody Scheckter (Ferrari) won the Belgian Grand Prix

Britain yesterday enjoyed the warmest day so far this year with temperatures reaching 24C (75F), but the heatwave is unlikely to last long. Weather, Back Page.

# **Nickel** miners' strike continues

• INTERNATIONAL Nicke workers in Canada bave voted against a settlement of their eight-month old strike at the company's Suchury Mines, against the recommendation of their union officials.

of Punjah.

The police are rebelling in support of their demand for better pay and in protest at alleged political interference in strike has drasticelly reduced nickel stocks. As Inco. is the nickel stocks. As Inco is the world's biggest producer of nickel, shortages bave already been felt in some grades and nickel prices bave risen sbarply in recent months. Back Page

• CONSERVATIVE Government's first legislative programme, outlined in the Quaen's Speech tomorrow, is expected to focus on a radical shift in industrial policy, with reduction in Government involvement in industry by public sector pruning and e cutting beck of

industrial subsidies.

Sir Keith Joseph will start talks this week with the chairman of the National Enterprise Board, but legislation curbing the NEB's powers is unlikely before the autumn. Back Page

• SIR GEOFFREY HOWE, the new Chancellor, will find it difficult to make significant income tax reductions in his forthcoming Budget and keep Back Page the pay claim, the public sector horrowing requirement down to the former. Labour government's \$5.500 limit, Barclays Bank

Labour left-wingers urged constituency associations to support a motion consuring Mr. Callaghan's Government and Executive for failing to fight the election on policies endorsed by the annual conference. Back Page eight weeks, following the winter slack period when bad weather and industrial unrest

ciation has urged the Transport Minister to raise the maximum permitted weight of UK lorries from 32 tons gross to 40 or 44 tons, arguing that a 33 per cent increase in payload and con-siderable reductions in transport costs could be achieved.

than 11 per cent, largely due to maintenance and repair work carried out at the Forties Field. Production should start to recover this month with the commissioning of the main platform on the Ninian Field.

 POST OFFICE telecommunications clerical staff are to step up their industrial action if nacessary to obtain a settlement based on the recent Civil Service pay deal which gave average rises of 25 per cent. All six unions representing 200,000 workers are seeking a meeting with the Post Office chairman, Sir William Barlow. Page 6

TYNE SHIP REPAIR group. has renewed its no-strike agreement with its 3,500 workforce, guaranteeing employment to permanent workers until the end of this year. Page 6

#### COMPANIES

HAMBRO LIFE long term assurance fund rose by 27 per cent in 1978 from £508m to £646m, and premium income advanced 36 per cent from £126m to £171m. Page 24

 NORTHERN ENGINEERING INDUSTRIES chairman says tha company bas a good forward order book in spite of tha transport strike and bad winter.

 MORGANITE Ceramic Fibres is to spend £2.5m on expansion at its Bromborough, Merseyside, insulation plant. Page 4

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Latin America: Continent of Mrs. Thatcher .......... 14 promise and poverty ... 14 Lombard: Pay policy at the since Senator Cranston is the Mining: People of Belvoir IMF ...... 12 versus the NCB ...... 23 Justinian: Lawyers at the although about half a dozen Management: U.S. business helm ...... 12 | liberals seeks President's help... 11 Survey: Bremen ..... 31-33 Editorial Comment: The Eurobonds: Quotations and

World Trade

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Men and Matters...
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INTERIM STATEMENTS

# Ministers prepare list of possible spending cuts BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM Fr 25; DENMARK Kr. 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L'600; NETHERLANDS FI 2.0; NORWAY, Kr 3.5; PORTUGAL Esc 25; SPAIN

Treasury Ministers have put forward a highly detailed list of suggestions or possible cuts in public spending, alongside the Treasury's own proposals. These ideas are being considered as part of a two-stage review of existing plans.

administrations. done in opposition by the new Ministers, beaded by Mr. John Biffen, the Chief Secretary, and Mr. Nigel Lawson, the Financial Secretary, and by their special advisers.

The new team has some siders to be feasible.

The Tory exercise was 1980-31 onwards. designed to mirror the annual It has been re

mitments about possible cuts. Even before the election some

Ministers.

already in office as Treasury

But the incoming Treasury credit refinancing from th Ministers bope that large areas lie to the private sector. of potential economies bave been spending the various specific commit-

officials are apparently in . The second and more impressed by the amount of work portant, stage involves a wideranging re-examination of all

programmes. This bas been fitted into the usual annual publie expenditure survey, which will now be slightly more com-pressed than usual. Decisions will be taken by the Cabinet definite ideas of what it con- later in the summer and in the early autumn to take effect from It has been recognised from

Whitehall review and every item in the expenditure White Paper was re-examined.

This involved bilateral discussions with other shadow spokes- hope to achieve some economies men, several of whom were this year apart from building reluctant to make precise com- on the spending changes which would have been announced in a Labour Budget. These would of the Tory economics team were have included a commitment being criticised as if they were not to spend part of the contingency reserve for extra items.

In opposition the Conser-Ministers bave been educated to scope for further once-for-all think in terms of reductions to adjustments in 1979-80 from programmes rather than switches in the method of fian-additions. This is apart from cing transactions as well as

The preperation by the Tories be made in the current 1979-80 of the proceeds of sales in order has been more extensive than financial year. Any changes will to determine the extent of inundertaken by previous new be announced in the Budget on come tax cuts. However, the pay awards to the armed forces and the police bave already added over £160m to 1979-80 expenditure.

A further complication is that, on present plens, public sector borrowing in 1979-80 is likely to be et least £1.5bn to £2bn higher than Sir Geoffrey Howe, the Chancellor, regards as desirable. Moreover he will probably reject a major source of extra revenue favoured by Labour rise in the employers

national insurance surcharge. On the other side, the main debate now looks like turning on whethar the basic rate of VAT. now 8 per cent, should be raised to just 10 per cent or even higher.

In the longer-term, suggested cuts in spending include the well-established areas of industrial aid and employment and and a transfer of some export thousing subsidies together with credit refinancing from the pub-administration of the welfare state and transport subsidies.

vatives believed that there was to revive one of its own favourite on regional development grants than switches in the method of flan. A reduction in these grants had from the sale of public sector Labour Government on the ments to extra spending, as on assets.

The first priority in the had been reduced by other Treasury is to establish the posselective aid, such as employis to assess what savings can sible scale of such savings and ment subsidies.

# EEC budget imbalance heads Brussels agenda

Howe will make his first major public appearance as Chancellor of the Exchequer. Britain's disproportionate

contributions and the scale of would be guaranteed should the UK-join the European Monetary System later this year, are likely to be raised by Sir Geoffrey. He is expected to make it plain that the new Conservative Government intends to press for the reform of EEC budget policies.

> The Commission has revised the EEC budget contributions imbalance is a major hindrance to convergence between the national economies of the Nine. But following protests from Mr. Denis Healey, the last Chancellor, it was agreed at the March 19 Finance Council that the commission and national officials would re-examine the

> The revised document is likely to be viewed by Sir

A COMMISSION paper discuss more satisfactory than the about £660m, in subsidies ing the imbalance in the EEC original. The confidential paper Budget will top the agenda at now acknowledges the import-a Common Market Finance ance of net budget transfers, Ministers' meeting in Brussels where as before the sums today at which Sir Geoffrey involved were described as "too small to have any significant effect." The Treasury bas effect." The Treasury bas estimated Britain's net contribution to the Community budget at almost £900m this interest rate subsidies which year and likely to top £1bn in

> The new document amounts. bowever, to little more than a restatement of the contradictory views of member states. Britain and Italy, as the two largest net contributors, insist on a radical overhaul of the system to benefit their weaker economies. cussion of work sharing targets. The Brussels Commission, which recently outlined by the is increasingly worried by the promise and is backed by Ireland. The remaining six EEC members support the existing

Sir Geoffrey is also due to would receive should the Thatcher Government decide to join EMS following its review of the situation in September. Britain's concern is that tha granted to Ireland and Italy, in the proportion of one third and two thirds respectively, should be increased in the event of Britain's participation in EMS. Sir Geoffrey's line follows directly on the intervention made in March by Mr. Denis Healey, when be threatened to

block the subsidies to Italy and

Ireland unless Britain was romised similar benefits. Other topics for today's meet ing include oli price rises, the final go ahead for the first tranche of the Ortoli facility, a 500m EUA, £330m, community financing instrument for infrastructural development and dis-

its original working paper which potentially harmful effects of Lord Carrington, Britain's discounted Britain's claim that this imbalance on the Com-Foreign Secretary, indicated to ■ Lord Carrington, Britain's munity, favours a cautions com- fellow EEC Foreign Ministers vesterday that the Conservative Government would make Europe one of its main priorities in overseas affairs.

These views were reported by raise informally the question of M. Jean Francois-Poncet, the the interest rate subsidies the French Foreign Minister, after a two-day informal meeting of EEC Ministers at Cahors in the South of France. He said that France welcomed the British pledge to make a positive com-Geoffrey as only marginally 1bn European Units of Account, mitment to European affairs.

# Carter under mounting pressure to dismiss Energy Secretary

BY JUREK MARTIN, U.S. EDITOR

ary because of the public's confusion over American energy policiea and supplies, and growing petrol shortages. Last Friday Senator Alan

Cranston, California Democrat and party whip, said Dr. Schlesinger should go. This is considered significant

out against Dr. Schlesinger, llberals had previously demanded that he be dismissed. In addition, some of Mr. Carter's own advisers in the White House now believe thet Dr. Schlesinger has become a serious political liability. They maintain, for example, that last week's Congressional dehacle, when the House of Representatives voted against the President's stand-by petrol rationing plan, was in part caused by a growing lack of confidence on Capitol Hill in Dr. Schlesinger's management of energy policy.
This situation could become

more acute in the weeks ahead

as Congress comes to grips with

PRESIDENT Jimmy Carter is as the windfall profits tax on thing, is intensified when they coming under increasing public the oil companies, which Mr. pressure to dismiss Dr. James Carter bopes will balance the Schlesinger, bis Energy Secrelmpact of his decision to OASL remove, Federal controls on domestic and Dr. Peter Bourne, bis oil prices.

Over the week-end Senator Kennedy sharply Edward attacked this because of the added burden it would place on the poor. It is generally thought that Mr. Carter badly needs a respected advocate to offset the avalanche of criticism now descending.

Under-pinning the political debate is the lack of public explanation for the petrol shortages which this weekend for the first time seriously spread beyond California. Along the Eastern seaboard filling stations were closed and long traffic jams resulted as motorists hunted for petrol, their fears exacerbated by a series of inflammatory news reports.

However, there is no guarantee, nor even evidence, that Mr. Carter is prepared to remove Dr. Schlesinger. On the contrary, it is pointed out that the President's record in office has been marked by great loyalty to such critical energy problems bis subordinates which, if any-

come under fire. This was notable in

reluctance to get rid of Mr. two years. Bert Lance, his budget director, Health adviser, when both came under a cloud. Moraover, there are some

political reasons for keeping Dr. Schlesinger on : in the first place, he doea aerve as a lightning rod by drawing soma public criticism away from the President himself. When Mr. Carter gets fully into next year's re-election campaign, be may no longer need such a functionary, but not for the next few months. Additionally, there is a fear

inside the Administration that if the Energy Secretary wera dismissed immediately become a leading and influential opponent of the Strategic Arms Treaty, critical deliberation of which is going to consume the Senate's time for much of the rest of this year.

The indictment of Schlesinger takes many forms, much of it sharply challenged by his defenders. However, it Continued on Back Page

# Talks on record Wall St. merger

By John Wyles in New York

PRELIMINARY negotiations are believed to be underway between Shearson Hayden Stone and Loeb Rhoades Hornblower which, if successful, could produce the largest merger in Wall Street history and the second largest securities firm on the U.S. industry.

Confirmation of reports of the negotiations was unobtainable yesterday but a spokes-man for Loeb Rhoades was quoted at the weekend disclosing that talks were nnder way. Loeb Rhoades, itself the product of a large merger at the beginning of last year, bas been at the centre of Wall Street rumours for

several months. Ranking about sixth largest in the securities industry, Loeb Rhoades is believed to have lost heavily in the final quarter of last year because of last October's steep fall in the stock market. In January, the firm revealed it had secured an \$8m loan to raise its total capital to around \$130m. At the same time it denied that it was seeking a merger partner.

Shearson Hayden Stone, by contrast, is a publicly quoted company whose profits growth and expansion programme have won increasing attention. Under the energetic chairmanship of Mr. Sanford Weill, the company has developed significantly through acquisitions during the past nine years and most recently has spent \$16.8m on Western Pacific Financial

#### **Optimistic**

Mr. Weill is more optimistic about the future of securities brokerage than some others on Wall Street and a merger with Locb Rhoades would un-donbtedly increase his influence .over the industry's general direction.

If the merger were to go ahead the combined capitalisation of the new company would be in the region of \$260m, far sbort of Merrill Lynch's dominating \$700m but well ahead of the E. F. Hutton group which holds the number two position. In addition, the new company would have about 284 offices worldwide and some 3.500 securities salesmen.

The largest merger so far on Wall Street bronght together Dean Witter and Reynolds securities in 1977 into a firm with a combined capital of about \$162m.

Since then the merger pace has slackened, largely because negotiated commissions for institutional transactions have stablised after the sharp drop following the abandonment of fixed commissions In-1975.

# Saudis not to buy fighters for Egypt

ROGER MATTHEWS IN CAIRO

Pta 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 20g

economic sanctions against might Egypt. It has decided not to fund the purchase of U.S. fighter eircraft, but, characteristically, not to withdraw vital funds lodged with the Central

Bank of Egypt.
President Anwar Sadat has confirmed that Sandi Arabia will not pay the \$525m for the 50 F-5E jet fighters it bad promised to purchase for Egypt

from the U.S.

Mr. Sadat said on Saturday
that be would ask U.S. citizens to raise the money by public subscription so that it would not

be a burden on his exchequer. By contrast, it is reported from Saudi Arabia that the Government there is, at present, resisting pressure for the withdrawal of deposits of \$0.5bn lodged with the Central Bank of Egypt.

While the Sandi action re-flects resentment at Egypt's signing of a peace treaty with Israel, and at bitter attacks by Mr. Sadat on the Saudi royal family, it also indicates reluctance to go so far that Egypt's economy might be affected to the extent of ultimately bringing Mr. Sadat down.

#### Reasoning

The Saudis must be reasoning that by denying finance for aircraft destined for Egypt, they can make two political points at the same time. First, if Egypt bas made peace with Israel, It has no pressing need for air-craft. Second, by apparently stopping a military deal between the Arabs and the U.S., It makes the point to the U.S. that there are other sources of arms, in particular, France. Yesterday in Paris, Crown

Prince Fahd denied that Saudi Arabia was planning to cancel the purchase of 75 U.S. made F-15 warplanes in favour of French Mirage 2000s. President Sadat said in an interview with a U.S. newspaper that be thought Saudi Arabia would drop its orders for F-15s and would seek to buy Mirages instead. The F-15 deal went Jewish lobby and barsh criticism from Israeli Premier Menahem Begin.

bave agreed with Kuwait not to

While the threat of withsupport.

SAUDI ARABIA has stopped drawal of the daposits might sburt of total opposition to the provide some leverage Saudi Egypt Israel peace treaty by Arabia is understood to be concerned that withdrawal now might provoke retaliation against private Sandi boldings in Egypt.

Further, compromise with bardliners over the doposits, which were lodged originally as a form of assistance, could put a question mark over the future of nearly 250,000 Egyptians working in Sandi Arabia. Tha kingdom is beavily dependent on Egyptian labour, particularly in schools—there are 60,000 Egyptian teachers in Saudi Arabia-and in medicine.

#### Isolated

On Saturday, President Sadat : again attacked other Arab ? countries in a speech at the Nile delta town of Tanta. These blood of our sons bas filled their coffers with billions of the coffers with billions wi dollars. Thanks to the 1973r victory the price of oil rose four times," he said. But Egypt would not ask for any aid from "these dwarfs. . . . as with our heads beld high we shall build with our own hands our welfbeing and prosperity."

However, in one respect Arab sanctions are threatening to bite painfully.

In civil aviation circles in Egypt the fear is growing that Egypt may become more isolated the coming weeks with most, if not all, Arab airlines with-drawing services from Calro. This would be a particular blow to the nearly 2m Egyptian workers employed in Arab countries whose total remittances last year of about \$1bn played a major role in limiting Egypt's balance of payments deficit.

Officials estimate that remit-tances could rise to more than \$1.6bn this year. But if Egypt does become physically isolated from the main sources of jobs in the Arab world, it must eventually have an effect on the numbers of Egyptian emigrants and perhaps on their attitude towards remitting the bulk of their earnings.

Meanwhile it bas been unofficially confirmed that part of Egypt's plan to raise \$300m through U.S. Congress last year on the Eurocurrency capital after flerce opposition from the market this year bas collapsed due to the withdrawal of the lead Arab banks. Egypt is expected to go ahead with plans As for the bank deposits, to raise more than \$100m for Saudia Arabia is understood to the purchase of civil airliners. with the assistance of Western withdraw funds totalling \$1.5bm. banks. It is not clear whether. A senior Kuwaiti official was it will seek similar assistance quoted on Saturday as saying in restructuring its arrange that Knwait had made no con-tact with the Bank of Egypt con-cerning its deposits of about used for development and general balance of payments

# **ONE VERY GOOD REASON FOR NOT BUYING** A CLIMAX FORK

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#### BARLOW RAND LIMITED

(Incorporated in the Republic of South Africa) INTERIM REPORT TO SHAREHOLDERS FOR THE SIX MONTHS ENDED 31 MARCH 1979

The unaudited consolldated results of Barlow Rand Limited and its subsidiaries for the six

udited results for the year ended 30 September	- 1979	nchs ended 1978	31 March Percentage Increases	Year ender 30 Sept. 1978
urnover	£000s 599,848	£000s 400,967	50	£000s 935,323
Freding profit	72,215	43,308	. 67	110,216
ncome from Investments	5,051	4,403 1,081		11,706 1,351
Profit before taxation	77,266 30,930	48,792 19,279	58	123,273 45,968
Profit after taxation	46,336	29,513	57	77,305
attributable to outside shareholders in subsidiaries	15,373	8,572	79	22,565
Consolidated net trading profitess preference dividend	<b>30,963</b> .	20,941 13	48	54,740 26
	30,950	20,928	48	54,714
Dividends declared and/or pald: Preferred ordinary — 10.37p per share on 12,191,634 shares	1,264 7,175	5,315		559 1 <b>7.82</b> 0
	8,439	5,315		18,379
Number of preferred ordinary and ordinary shares - upon which earnings per share is based (000's)	115.510	102.415		107.253
armings per share	26,78p	20.45p	31	51.03p
pividends per ordinary share	6.91p	5.18p	33	17.28p
On this basis earnings per share are	26.95p	18.95p	42	51.49p
rofics on disposal of properties, subsidiaries and other items	÷2,021	+424		+3,039
in sobsidiaries written off	<b>—1,898</b>	-1.923		-2,538
	+183	-1,499		+501

has also been used for comparative figures. RESULTS, TRADING CONDITIONS AND PROSPECTS FOR THE

YEAR ENDING 30 SEPTEMBER 1979

The benefits of the recovery in the economy were felt by most of the industrial and trading companies in the Group. In eddition, substantial contributions were made by GEC South Africa and Nampak, which Companies became subsidiaries during the second half of last year. The Group increases in turnover and treding profit would have been 18 per cent and 31 per cent respectively if the results of these two acquisitions were eliminated for the

A strong performance was recorded by the earthmoving equipment and by the general engineering divisions. The continuing high level of demand for lime led to a maximum utilisation of existing capacity and a good increase in profit in the cement and lime division. Higher prices in the export markets of Middelburg Steel and Alloys and a stronger domestic demand for stainless steel contributed to substantially improved results in that Company. A welcome strengthening in demand was also evident in the building materials and steel distribution division and turnover and profits showed good increases. Stronger trading conditions in the United Kingdom led to an improved return on our investment in that Country. As forecast by the Chairman in his statement last year the mining division's contribution did not increase materially during the six months under review.

It is unlikely that the 31 per cent increase in earnings per share recorded during the first six months of this financial year will be maintained for the full year. However, it is expected that the year's earnings will show a good improvement over 1978 given current

A preference dividend of 6 per cent for the half year ended 31 March 1979 was declared on 9 March 1979, payable on 30 April 1979. A preferred ordinary dividend of 18 cents per share was declared on 30 March 1979, payable on or about 12 June 1979.

payable on or about 12 June 1979.

Assuming current treding conditions are-maintained, it is forecast that ordinary dividends for the year will cotal 36.0 cents per share (1978: 30.0 cents). In that event, the preferred ordinary shares will be converted into ordinary shares ranking part passu with the existing fully paid ordinary shares with effect from 1 October 1979.

An interim dividend of 12.0 cents per share (1978: 9.0 cents) has been declared and a formal notice of this declaration is published herewith.

For and on behalf of the Board, . .

C.S. BARLOW - A.M. ROSHOLT

(Vice-Chairman and Chief Executive) BARLOW RAND LIMITED

ORDINARY DIVIDEND NO. 99 Notice is hereby given that a dividend of 12.0 cents per share has been declared as an interim dividend payable to shareholders registered in the ordinary share register of the company at the close of business on 25 May, 1979.

The transfer books and registers of circlinary members of the company in South Africa and the United Kingdom will be closed from 26 May to 1 June 1979, both days inclusive, for the purpose of determining shareholders to whom the dividend will be paid. Dividend warrents will be posted to shareholders on or about 20 July 1979.

This dividend is declared in the currency of the Republic of South Africa and the race of d will be converted into United Kingdom currency for the payment of dividends from the United Kingdom share transfer office will be the telegraphic transfer rate of exchange between South Africa and the United Kingdom ruling on the first business day after 29 June 1979.

In terms of the South African Income Tax Act, 1962, as amended, a non-resident

shareholders' tax has been Imposed on dividends payable to: (a) Persons other than companies, not ordinarily resident nor carrying on business in

South Africa, and

(b) Companies which are not South African companies.

The Company will accordingly deduct the tax from dividends payable to shareholders whose addresses in the share register are outside the Republic of South Africa at the rate of

By order of the Board.

Registered Office:

Barlow Park. Katherine Street, Sandton, 2196 South Africa. (P.O. Box 78-2248 Sandron 2146 South Africa).

11th May 1979.

Transfer Secretaries: Rand Registrars Limited, 2nd Floor, Devonshire House, 49 Jorissen Street, Braamfontein, 2001 South Africa (P.O. Box 31719. Braamfontein 2017 South Africa).

W. C. WARRINER Group Secretary United Kingdom Registrars: Lloyds Bank Limited, Registrars' Department, The Causeway,
Goring-by-Sea,
Worthing,
West Sussex BN12 6DA, England.

# **EUROBONDS**

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

May	· 14	 September	10
Jone	-12	 October	15
July	9	 November	12
Angust	13	 December	10

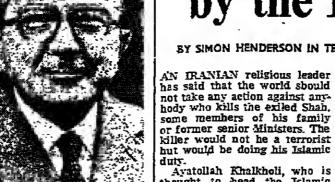
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# Shah sentenced to death 'by the Iranian nation'

BY SIMON HENDERSON IN TEHRAN



Sig. Giulio Andreotti

## Inflation and energy crisis cloud Italy poll

Paul Betts in Rome

THE GROWING THREAT of an energy crisis coupled with an acceleration of inflation end a series nf judicial initiatives against leading personalities of Italian finance have cast shadows over the Italian general election campaign.

Official figures released at the weekend confirmed the worsening trend of retail price inflation which is running at an annual rate of 14.3 per cent. That is more than 2 per cent above the official target of 12 per cent for 1979.

Private oil operators said at the weekend that there might be serious petrol shortages after the elections next month. although Sig. Giulio Andreotti and his caretaker Government are attempting to play down the country's energy difficulties.

Government admitted that the country faces a shortfall nf between 14m end 15m tunnes of oil this year, about 14 per cent of Italy's estimated energy requirements. Overall energy consumption increased by about 5 per cent during the first quarter of this

There has also been a marked increase in the consumption of certain nil products despite the government's campaign to reduce consumption. Latest figures show that 19.7 per cent more petrol and 23.7 per cent more gasoil was sall last month compared with April

The state energy company, ENI, is attempting to increase oll imports for the first balf of the year by an additional 2.3m tonnes to total 16m tonnes.

The Government appears reluctant to introduce any unduring the election period. But petrol and gasoil prices are expected to be increased sub-stantially after the June vote.

The / country's uncertain economic prospects have been thrown further in doubt hy judicial inquiries into allegedly irregular soft loans to the SIR chemical group. The magistarte conducting the Inquiries has followed up his decision on Friday to summon Dr. Paolo Baffi, Governor of the Central Bank, and former members of the executive committee of Italy's largest state medium-term credit institute, IMI, by summoning some 30 former members of another leading state credit institute, ICIPU.

Although those accused have firmly denied the charges, the magistrate's action is causing mounting anxiety within the country's banking system. It comes at a time when the hanks are being pressed to intervene in a ceries of complex industrial rescues and to play a major role in industrial recovery.

The election campaign is also being marred by continuing pulitical violence despite the Government's decision to call in the army to hack up the police. In Milan and Rome left-wing extremists and police were involved in fierce street clashes

In addition, the trade unions have called a series of strikes this week to disrupt air travel. schools and public offices in support of demands for wage

# a court Minister.

Ayatollah Khalkholi, who is thought to head the Islamic revolutionary courts which have already sentenced more than 200 people to death, said vester-day that there was no need for down the former ruler. His remerks were made at a a trial of the Shah and the others. They had already been sentenced by the Iranian

Apart from the Shah, who is living in the Bahamas, Ayatollah Khalkholi named as facing the death penalty the Empress Farah the Shah's wife, Princess Ashraf, the Shah's sister, and the Shah's motherin-law and hrother. Others listed included the last two

Oveissi, the army commander, Mr. Ardeshir Zahedi, the Shah's last Ambassador to Washington, and Mr. Houshang Nahavandi,

The Ayatollah, a leading advocate of an Islamic one party state, said the Shan was not a king out a thief. But he played down the suggestion that Moslems should actually hunt

news conference intended to correct what were described as foreign misrepresentations of the work of revolutionary courts.

revolutionary Iran, Mr. Islam.
Shahpour Bakhtiar and Geoeral He said Ayatollah Khomeini.
Gholamreza Azhari, Gen. Iran's religious leader, ha the courts not to listen to complaints from the West about human rights.

Ayatollah Khalkholi's wnrds seem likely to exacerhate the split which has been developing between hard-line supporters of Ayatollah Khomeini and those who seek a more moderate interpretetion of an Islamic republic, including some of the clergy, the midde class and the

A Tehran newspaper yesterday published an interview with Ayatollah Shariat Madari, one Avatallah Khalkholi explained of the country's most senior that courts did not take into clergymen. He called for an consideration Western models of amnesty for a lerge number of justice. The executions were normpt because it was against Islamic law to feed or give water meini are well-known end he to a condemned man. He also was sharp in his criticism of claimed that only e deaf man was allowed a lawyer under one group in Islamic law had



the right to be violent and tyrannical. He condemned the revolutionary character of the courts, saying they should either be based strictly on Islamic law or nperate on the lines of inter-

national courts. Ayatollah Shariat Madari has already been the subject of a vehement Press attack by Aya-tollah Khalkholi and another assault seems inevitable.

L'Humanite

THE FRENCH Communist Party's 23rd Congress produced

its only major surprise during yesterday's closing session.

when M. Roland Leroy, director

of the party daily newspaper, L'Humanite, failed in gain re-

election to the seven member

central committee secretariat

David White reports from Paris.

M. Leroy retains his place in the 21-member Politburo,

which includes five new names

two nf them women, in line with the party's desire to give more

voice to its female supporters.

M. Georges Marchais, the party

leader, having had his call for

a sbow of unity fulfilled, indi-

cated that no disciplinary action would be taken against members who had taken issue

magnates arraid in losing their "super-profits" were whipping up opposition to the new strategic arms limitation treaty (SALT-II), Renter reports from Moscow. Forces representing the U.S. military-industrial complex "are seizing on any pretent to put a spake in the

pretext to put a spoke in the wheel of Soviet-American co-operation, the Communist

Thatcher EEC pledge

Brussels, Ruger Boyes reports

from Bonn. The promise came in

party paper said.

with the party line.

| Upset for

director

#### Vietnam shells Thailand

ARANYAPRATHET - Vietnamese artillery and mortar shells landed inside Thailand, south of this horder town a few hours before a visit hy Dr. Kurt Waldheim, the United Nations Secretary-General, yesterday.

Reporters at the scene said heavy exchanges of gunfire hetween remnants of forces of the deposed Cambodian Premier, Pol Pot, and Vietnamese-led troops of the new Phnom Penh government were heard throughout Saturday night and Into Sunday morning, but there was no sound of fighting during Dr. Waldheim's two-hour visit yesterday afternoon.

Thai euthorities said several artillery and mortar shells landed inside Thai territory at three different points south of Aranyaprathet, damaging several bouses While Dr. Waldheim was

inspecting two refugee camps for a first-hand look at the refugee situation. That anthorities were trying to prevent about 500 Cambodians from entering Thailand at three different points near Aranyaprathet.

Dr. Waldheim stopped first at the Aranyaprathet refugee camp where he listened to the leader of 7,200 Cambodian refugees read out an appeal for the UN to accept them for resettlement soon. The refugees are mostly those who fied into Thailand after the Communist victory in Cambodia in 1975.

#### Paris meeting to consider Kenyan five-year plan

BY MICHAEL HOLMAN IN NAIROBI

MR. MWAI KIBAKI, Kenya's over the five years of 6.3 per Minister of Finance, flew to cent. It has been well received Paris vesternay to attend a consultative group meeting which is expected to discus his country's 1979-1983 development plan. The plans was launched recently against a background of serious balance of payments difficulties.

All major agencies and donors will be attending the three-day Paris talks which npen today. The World Bank will be in the chair and other international organisations taking part are the European Economic Community. The Arab Bank for African Development and the International Monetary Fund. Britain, the U.S., Canada, France and Germany are also repre-

The Kenya plan, which has as

generally by donors including the World Bank. But there is concern that some of its targets will prove to he unrealistic, particularly in the light of the belance of payments deficits of K£78m last year and an estimated K£55m this year.

In an interview shartly before he left for Paris, Mr. Kibaki described the balance of payments situation as "the most serious constraint in the implementation

of the plan." Participants in Paris are likely to be asked to consider short-term conversion of some of their project aid tn commodity and programme assistance to help ease matters.

Last November Kenya nb-tained a \$22.4m stand-by loan

#### Pravda attack its theme "alleviation of from the IMF. Negotiations for poverty." sets an overall ennual a further drawing have "gone growth target for the economy very well," Mr. Kihaki said. The Soviet newspaper Prayda. said yesterday that U.S. arms magnates afraid of losing their

Muzorewa averts split

he ignored a party call to expel his deputy. Mr. James

the party as a dictatorship. On sion that exists between the two Saturday more than 800 dele-

is that Japanese industry has

retained its basic competitive

yen could prove highly infla-

the dollar, reaching its lowest

point in October. Since October the index has begun to climb at

an accelerated rate gaining 3.2

per cent in the four months from November to March, and

to the resurgence of exports

that could occur later this year

if a cheap yen makes overseas

sales too attractive to Japanese

tionary.

#### accused the Bishop of running ministerial post despite the ten-

# Bid to bolster the yen

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

exchange de-control measures reflecting bullish views beld in its long climb from the post nil announced late on Friday night. Tokyo about the future performance crisis level of around 300 to the by Japan's Ministry of Finance, represents the third in a recent series of moves designed to bolster the yen whose weak performance on the world's foreign exchange markets has heeo causing the government considerable concern.

Move number one took the

form of yen support (dollar selling) operations by the Bank of Japan on an increasing scale from last February onwards. Number two control on the first boost for three years in Japan's official discount rate which was increased by 0.75 per cent to 4.25 per cent in the third week

of April.

Friday's measures are an extension of this defensive chain. The specific purpose of the package is to remove obstructions to the innow or foreign short- and long-term funds which have become anachronistic in the light of day in which the doller had gained 2 points against the the Tokyo market, to

(by \$12.3bn) as foreigners and invested in Japanese securities is roughly where the yen snown and Japanese investors poured be.

The view that the yen is funds into overseas markets. Monthly deficits continued this

THE PACKAGE of foreign into U.S. Treasury bills, largely early 1978 when the yen began ance of the dollar versus the dollar.

> Capital outflows on this scale have combined with a steady munity now advocates a rate of fall in Japanese export volume and a rise in:Import prices to produce a deficit in the overall halance of payments in the final quarter of 1978 and the first quarter of 1979 of \$2.1bn and \$2.4hn respectively on a season-ally adjusted hasis. Faced with this situation the

Finance Ministry has reached the somewhat helated conclusion that obstacles to capital inflow no longer make much sense. Hence the liberalisation of short and long term "impact loans" (general purpose foreign currency loans contracted by cor-porate borrowers), and 180-day import "usance" credits in

The loog-term capital balance yen in the Tokyo market, to was in heavy deficit last year close \$1=215 yen. There is a (by \$12.3bn) as foreigners disconsensus that 200 to the dollar

another 1.7 per cent in April.
Japan is determined not to
allow inflation to take off again
as it did in the period
immediately before and after
the 1973 oil crisis. It is also
apprenhensive about the
reaction of the outside world
to the resurgence of exports undervalued contrasts strikingly year, reaching a record of with the expressions of alarm \$2.15bn in March when there and concern voiced by Japanese was a massive outflow of funds husinessmen during 1977 and industry.

BISHOP Abel Muzorewa, Prime gates at a party meeting Minister-elect of Zimhabwe demanded Mr. Chikerema's ex-Rhodesia yesterday averted a major split in his United African National Council when the demand in the demand in the statement of the demand in the statement of the demand in the statement of the demand in the interests of party and national

unity.
The Bishop is due to announce Mr. Chikerema, who is a his Cabinet within a fortnight Cabinet Minister in the Transiand It now seems likely that Mr. tional Government, last month Chikerema will be given a Mrs. Thatcher. Britain's Prime Minister, has renewed her commitment to pursue pro-European policies and has pledged to avoid head-on confrontation with

> a written message read on her behalf to a European election rally held in Munich at the Israel inflation target

Mr. Simacha Erlich, Israel's Finance Minister, yesterday pre-sented the Cabinet with a fiveyear programme to reduce inflation. David Lennon reports from Tel Aviv. The Minister explained that inflation this sear would reach 60 per cent. Mr. Erlich said that his programme There are two basic reasons why the Japanese business comwas designed to lower the rate to 30 per cent by 1983. He is seeking across-the-board cuts in the budgets of most ministries 200 when it previously reacted with something like panic to the prospect of having to live with as well as increased taxes and anything much below 250. One

Nepalese shootings

cuts in subsidies.

strength despite the 1978 revaluation. The second is that At least two people were killed and several wounded on Satura shift hack towards a cheaper day when armed Nepalese police fired on a large crowd of demonstrators at Devnagar, 80 Japan's wholesale price index fell steadily throughout the early part of last year while the miles south-west of Katmandu, Chris Sherwell reports from the Nepalese capital. The shooting yen was appreciating against occurred only four days after a similar incident in the nearby fown of Bharatpur when two people died and 25 were injured.

Romania prices up

For the second time this year Romanians have been told of new price rises. But in its announcement yesterday, the Government said the increases still fitted into the current five-year plan, AP reports from

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per senum. Second class postage peld at New York, N.Y. and at additional mailing centres.

# New press curb for S. Africa

BY QUENTIN PEEL IN JOHANNESBURG

THE SOUTH AFRICAN Government, its credibility dented by to Bills already before Parilathe scandal of corruption in its ment, reporting on the activities former Information Department, of the police, on inquests and on the pro-Government Presa is this week planning to intro-duce a new law to curh news-paper reporting of alleged atomic energy are already sub-corruption and maladministra-ject to curbs.

The move first disclosed by the pro-Government Afrikaans Press, would prevent any publication of allegations without the permission of a Government law officer, or a Government dominated parliamentary committee. But the legislation faces considerable opposition from within the ranks of the ruling National Party, as well as unanimous rejection from the major opposition parties.

The latest Bill, expected to be tabled in Parliament this week, would establish, according to Die Burger, the official organ of the National Party in Cape General to investigate corruption in Government. At the same time it would forbild any publication of such allegations without his permission, or that of a parliamentary select committee to which he would report. major opposition parties.

reporting, without introducing propaganda projects of the Review.

The latest Bill, expected to be

More significant, in terms of pressure on the Government, the pro-Government Presa is the pro-Government Fresa is deeply perturbed by the planned Bill. "The proposed measure is without a doubt a drastic diminution of the already cur-tailed freedom of the Press, and therefore also of the free-dom of the individual," the Sunday newspaper, Rapport, said yesterday. "The disadvantagea of such a muzzle on the Press are perheps much greater than the presumed edvantages."

Introduction of the new law comes the week after two South African newspaper editors, Mr. Alistair Sparks of the Rand Daily Mail, and Mr. Rex Gibson major opposition parties.

Opposition spokesman aay of the Sunday Express, were that such a Bill would prevent named international editors of most drastic of a series of piece any future exposure of misuse of the year by the New Yorkmeal moves to curb Press public money, as in the secret published Atlas World Press

#### Travel fast asleep to Paris



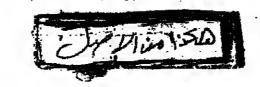
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# Britain's trade imbalance with EEC widens to £1.6bn

BY LORNE BARLING

THE UK's trade deficit with cals, textiles, and paper products compared with the previous the European Community in the all increased during the year, year. vital area of manufactured while there were adverse movegoods worsened by nearly £1bn ments in electrical and nonlast year, bringing the overall electrical machinery. imbalance to £1.6bn

Although Britain's exports of manufactured goods to the EEC animals declined in 1978 by rose by 14 per cent during the year, the flow in the other direction increased by 23 per cent. according to figures from the Department of Trade.

The most alarming increase in imports was in machinery and transport equipment, which rose by £567m to a total of £1.2bn, with nearly two-thirds of the trade deficit of £2.25bn in 1978 deterioration in road vehicles.

The UK's crude deficit with the EEC in food and live £135m to £1.3hn, resulting from a 37 per cent increase in exports and an 8 per cent increase in

in cereals, particularly barley, where both harvests in 1977 and 1978 enabled Britain to reduce though large, is proportionately less than it has been in the past. The 17 per cent increase in imports and increase exports.

Overall, the UK had a visible

In spite of this, the value of exports was 86 per cent of the value of imports, a proportion which, with the exception of the 87 per cent in 1977, was tha highest since 1971.

This improvement reflects the fact that the volume of trade with the EEC has built up rapidly over recent years. The biggest improvement was and the siza of the deficit, The 17 per cent increase in British imports from the Com Trade says, reflects in part the effects of the pick-up in econleterioration in road vehicles. with the eight other EEC counThe deficits on trade in chemitries, a worsening of £514m omic activity in tha UK.

# U.S. talks tough on export credit

BY DAVID BUCHAN IN WASHINGTON

THE U.S. is taking action aimed was prepared to match any reached hetween the U.S., at getting major trading countries offered by other tries in the EEC and Japan to major exporting countries to many, Italy and Japan in 1975. strengthen the 1975 "gentle get into difficult markets like men's agreement " that sceks to limit cut-throat export credit

Mr. H. K. Allen, Vice Chairman of the U.S. Export-Import Bank, said in a speech here last week "it is time to take off the gloves. And we have done

He said the Ex-Im bank had in the last six months offered 50 per cent of its loans below its standard scale of interest rates. The U.S., he continued, called gentlemen's agreement 21 and 23.

preparing to extend its usual ten year maximum to match the country among them. 12 year repayment period that France and West Germany are plaint has been, as Mr. Allen offering on credit for the Euro-

pean A-300 Airbus. Significantly, though the Ex-Im Bank is baring its fists with President Carter's express approval none of these moves take place between the seven have or would violate the so- countries in Paris hetween May

Aircraft sales are specifically West Africa and South East excluded from the agreement, Asia. The Ex-Im Bank is also which also allows signatories to

> The longstanding U.S. comput it, that the agreement is not broad or tough enough." The immediate significance of his remarks is that further talks on renewing and/or strengthening the credit agreement are to

# SHIPPING REPORT and NCB in Dry bulk rates rise

coal study

By John Lloyd

Hungary

COAL Processing Consultants, a division of the National Coal Board, has signed a contract with the Hungarian Geological and Mning Corporation for a in both the Atlantic and Far study on the potential applications of Hungarian coal in power 20 per ceot higher than at the generation, gasification and

The study is being seen as the first of a joint co-operation, package, which could lead to significant opportunities for UK manufacturing industry, especi-ally in the gassicaton and chemicals equipment sector, ar possibly even in coal-fired power

The Consultants will be co-operating, during the initial stages of the study, with several companies Babcock and Wilcox and Foster

The Hungarian Coal Mines Trust already has a technical exchange agreement with the NCB on coal mining operations, which the current contract will

BY IAN HARGREAVES SEASONAL FACTORS, assisted rates for the movement of grain

by the gradual trend back According to broker Gal-bralth Wrightson, all major towards equilibrium of supply and demand, made last week grain bouses are actively seekone of the best for some time for owners of dry bulk carriers. ing tonnage for sbort time-Time-charter rates rose daily charters and this reflects transport users' expectations that spot rates will continue to im-

same point of last mouth for In tanker markets, owners chemicals production. certain types of tonnage.

The worth of the contract A typical fixture was that of bas not been disclosed, but it a 53,245 dwt carrier at \$12,750 were in a weaker position. Uncertainty among charterers as to exactly bow and where they is understood that it is in the a day for a trip from the order of £500,000. Continent to Korea, ha the U.S. can obtain supplies is causing brief bot steep fluctuations in There were similar rises in spot

#### World Economic Indicators

	INDU	STRIAL	PRODU	CHON		
1				,,,,,,,	change over previous	Index base
	Mar. 79	Feb. '79	Jan. '79			year
W. Germany	119.4	115.8	107.1	115.8	+ 3.1	1970=100
U.S.	152.2	151.0	150.8	134.6	+13.0	1967 = 100
· .	Feb. 79	lan. 79	Dec. 78	Feb. '78	3	
UK	110.4	103.0	111.2	107.3	+ 2.9	1975=100
'fo!'and	7 18.0	117.0	125.0	116.0	+ 1.7	1967 = 100
E-370e	130.0	132:0	132.0	127.0	+ 20	1970=100
ta'y	131.1	130.9	118.6	121.2	+ 8.2	1970 = 100
วาวก	127.4	127.6	127.5	119.4	+ 6.7	1975 = 100
<b>.</b> - <b>,</b>	lan. '79	Dec. 78	Nov. 78	Jan. '78		
D 1	07.4	1142	175.2	104 ¢	- 0.0	1070-100



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#### Japan's UK car share

otor Industry Correspondent

may fall

THE JAPANESE share of the UK new car market should drop below 9 per cent this against nearly 11 per cent in 1978 because of a change in the formula being used voluntarily to restrict shipments.

The importers have been told that shipments in 1979 will be related to actual sales in 1977 when 140,415 Japanese cars were registered

 If, as expected, the UK market holds steady at around 1,59m new cars this year, the Japanese share would shrink to around 8.8 per cent. Last year the Japanese based their voluntary restric-

tions on 1977 shipments, not sales. This enabled some importers, notably the com-pany importing Datsun ears, to notch up considerable sales increases in spite of the Datson seems likely to

suffer most now the formula

has been altered. Already in the first four months of 1979 its sales have dropped from 42,077 to 33,663 and its market share from nearly 7 per cent to 5.28 per cent. There is little joy for the

Javanese newcomers to the UK: Snbaru, Dalhatsu and Snzuki who have been told their shipment allocation this year is no more than 5.000 hetween them. Tovota has announced an

sereement with seven Westero communies to almost dorble its imports of car narts this year to £9m. Tovota has clinched one-year import deals with manufacturers from the U.S., Britain, France and Austria under which it will buy beadlamps, tyres, seat fabrics and safety, belts. TOKYO ROUND REVIEW

# Third World obstruction feared

BY BRIJ KHINDARIA IN GENEVA

**ECGD** acts over Zambia

Credits

THE THIRD World may countries. jeopardise the process of international trade liberalisation if it decides to bold out for more concessions as a result of a review of the Tokyo Round package currently being under-taken at the United Nations Development.

The six-week UNCTAD conference, heing beld in Manila, closes in Jnne. The concern is that if the

developing nations decide the Tokyo Round package recently concluded in Geneva does not meet their needs, most may refuse to sign it.

If this happens the agreements would be applied only by

the signatory nations, which are mainly industrialised countries. A senior trade official in Geneva thinks that developing country refusal to sign the package will cause "a debacle" which will take tha world further away from free trade. The poor nations cannot expect a better deal because of

the economic troubles facing the richer countries, and if these troubles worsen they will lose a major opportunity to improve world trading conditions in their favour.

The package includes several hilateral agreements to cut tariff lavels and a series of separate codes of conduct to remove non-tariff barriers to trade. The Third World has in the

past heen allowed to violate almost all the rules of the General Agreement on Tariffs and Trade (GATT) because of its need for help to promote economic develop Western official said. development,

But the time has now come for certain developing countries 'participate more fully" in the world's trading system by giving up nrivileges obtained earl'er as the'r exports begin to compete more successfully against products from industrial

"The treatment given to developing countries in the past was similar to that given to children. They were allowed to ignore GATT rules because of their weakness. But they are now growing to be adults and must take on more responsibili-ties," the official added.

The main requirement of developing countries is that they agree to "bind" their tariff rates. This means that these countries would pledge not to raise existing import tariffs without prior consultation and adequate explanation.

Developing countries have traditionally resorted to high tariff walls, compared with an average level of less than 10 per trialised nations, to protect their manufacturing industries against competition from foreign pro-

In the past certain developing countries bave, without warning, doubled or trehled tariff levels on certain products as temporary measures to protect ailing home industries. But because of their developing country status, they have had no ohligation to restore lower levels quickly age to allow more time for a

FINANCIAL TIMES REPORTER

Guarantee Department has

announced revised arrange-

ments for new business with

With effect from July 1,

support for UK exports to

Zambia will be by means of a

line of eredit. Cover under the basic ECGD insurance

policy (the comprehensive

short term guarantee) will

not apply to contracts made

Finance for the £25m loan

ca or after that date.

THE EXPORTS

under international surveillance. thorough evaluation by their In addition these countries have enjoyed special and privileged treatment in their relations with developed pations. This bas usually taken tha form of exceptions from internationally agreed rules applied among themselves by the industrialised countries.

The developing countries are now being asked not to raise tariff rates above existing levels and to reduce these levels in sectors in which they become efficient as producers and exporters such as textiles, clothing, footwear, ceramics, forest products, and certain processed foods

Certain industrial nations, such as the U.S. and the Common Market, have added clout to these demands by making new concessions, conditional on acceptance by the developing countries of at least the principle of such gradual reduction of trada barriers against rich country products.

Developing countries oppose such reciprocity. They have delayed conclusion of the Tokyo Round pack-

to the Bank of Zambia has

been made available by Standard Chartered Merchant

Rank and acting on behalf of

Standard Chartered Bank and

During the past few years

there, have been worsening

delays in the transfer of pay-

ments for UK exports result-

ing from Zambia's economic

is guaranteed by ECGD.

cover for Zambia.

They argue that developing countries should have been given a major role in the Tokyo

round negotiations from U start, instead of heing included only after the Big Three—tie U.S., Japan and the Common Market had reached under standings.

Government, among other

things, of how far the package

goes towards making reciprocity

a permanent feature of trade

Differences have emerge

among rich and poor countries

among the Third Work countries over how the package

Asia, which includes some

the most successful exporters

the West, such as Singapore Hong Kong and Taiwan, is the ing a tough stand in order by

obtaining greater access Western markets and prevent

ing safeguard import curbs.

Many developing countr
representatives think the

GATT, under Mr. Olivier Long.

its current Director General,

for their economic development

and trade needs. It has instead acted as a club for settling trade

problems among the industrial

should be evaluated.

The UNCTAD Secretariat, do which Third World nations are relying increasingly for advice, bas set the tone for the dis cussions in Manila by sharply criticising the Tokyo Round package as agreed so far. Alarmed at the rise of protectionism UNCTAD officials have warned developing countries against allowing the

current international trading and monetary systems to con-tinue unchanged. They urge far-reaching changes in the structure of international finan-The move is clearly a means of avoiding a suspension of cial institutions, such as the World Bank, to reflect the rising importance of developing countries and to take more account of their needs.

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Frozen

sausage

'will rise

By Christopher Parkes

THE SAUSAGE, known to home

applens for centuries before he evolved into the present day

onsumer, is being overtaken by

As manufacturers' distribu-

tion costs grow, and more house

bolds are equipped with freezers makers will produce more frozen sausages, says a survey to be published this month by Mintel.

Individual butchers, squeezed

in the fresh meat trade by

supermarkets and freezer

centres, can expect assaults on

what has traditionally been one of their strongest selling

A surprising feature of the

survey is that it illustrates slowness by frozen food com-

panies to move into this vain

sales

the freezer age.

# Merseyside insulation fibres plant to expand

and Babcock and Wilcox of the tion operations based on Bromborough and Liege, Belgium.

Developments at the Brom-borough site, to which the company moved last year from nearby Neston, will include the provision of 70 per cent more

CONSUMER SPENDING on

The latest quarterly survey

of Trends in the Textile Pipe-line, by the CBI and the National Economic Development

Office, reports that retail sales

bigher in April than in

Much of the increase is

evidently coming from newer

fashion items such as cord

jeans and women's velvet and

tailored jackets. Sales of tights

have declined, hut novelty lines

have been selling well,

clothing and textiles has continue. Orders were also up increased sharply and retailers in April compared with January.

Kaowool insulating malerials. cuired. A new factory has The company, in which Morgan Crucible, the British group, borough to convert the basic fibre into secondary materials U.S. have a stake, is also to expand its continental distributhe production of new vacuum-formed 1500° C and 1600° C sheet materials sold under the trade name Unifelt.

The latest investment is expected eventually to provide about 50 johs on top of the manufacturing capacity for existing 200 at Morganite. The Triton Kaowool. This is an company expects the market Triton Kaowool. This is an company expects the market An improved schedule with a alumina silica fibre originally for ceramic fibres to continue more extensive range of ports neveloped as a substitute for 10 grow rapidly as customers in served may he introduced later.

of stockhuilding is expected to

The survey, launched two

years ago to improve informa-

tion on trands at all levels

from raw material processors

to retailers, suggests that manu-

facturing confidence is mare fragile. Though manufacturers

naturally benefit when retailers

are doing well, they are in com-

neution with overseas sources

of supply, some of which have

bacome cheaper recently as a

result of the rise in the value

While 12 manufacturing sec-

tors reported that they were

months ago, seven were more

of glerling.

MORGANITE CERAMIC Fibres refractory bricks but now used industry step up their efforts is to spend £2.5m at Bromin a variety of other industrial to reduce energy costs. The borough on Merseyside to expand production of its Triton and shielding from beat is re- and Wilcox in the U.S., is and shielding from beat is re- attacked by Morrowith 1982. stocked by Morganite at 20 centres on the Continent.

> non-Conference general cargo service from the wes: coast of the UK to the Persian Gulf, with Liverpool as its major European port of call, to be launched this month Maritime Express Line. It plans monthly sailings to Dobai, Sharja, Kuwait and Dammam, with calls at other ports dependent on inducement. An improved schedule with a

imports-particularly gloomy.

upstream sectors, such as spin-

ning, the most depressed about

prespects. There has also been

some slowing down in the rate of increase in new orders as a

whole, over the next four months all the upstream sec-tors also expect to be destock-

ing, while the lemporary slock-

bnilding in the end-product

sectors is also expected to be

however, most sectors are

Although caution remains,

reversed.

ireland could be left out. Retail clothing sales rise sharply

put at about £8½m. Internationally, Tansley Witt is a member of the Alexander

This is denied by senior Tansley Witt partners, who emphasise that merger discussions are still at a preliminary

#### Appeal fund raises £11,500

three men who died under tons of white hot metal in an more ontimistic than four reporting an increase in the volume of output over the past accident at the Davy Roll steel Retailers also report stocks pessimistic with worsted wear- four months and expect it to wnrks, Gateshead on Tyne, has well up on January and the rate ing—affected both by fashion last. There has also been a drop closed after raising £11,500.

#### Accounting merger split . denied

A PROPOSED merger between Arthur Andersen and Tansley Witt, two leading UK account ing groups, could still leave several Tansley Witt regional partnerships independent. Arthur Andersen is known to

particularly interested in taking in Tansley Witt's London partnership—a practice with gross fees of around £4m a year as well as the partnerships in Birmingham, Leeds, Liverpool Manchester, Edinburgh. partnersbips in Newcastle, Wolverhampton and Northern declared limit of £8.51bn.

Tansley Witt is one of the 20 biggest accounting groups in the UK. A partnership of 10 partnerships. overall fee income for the UK is

Grant Tansley Witt accounting aroup. Last Friday Mr. Willam R. Mette, a partner in Alexander changes and increased low cost Grant, said the majority of Tansley Witt partners opposed a merger with Arthur Ander-Fourteen of the 19 manufacturiog sectors were also more pessimistic about exports, with

AN APPEAL fund set up eight month ago for the families of

# Curb on borrowing 'difficult,' Howe told

SIR GEOFFREY HOWE, the hancellor, will find it difficult to give significant income tax eductions in his budget while keeping the public sector borrowing requirement down at the same time, according to Barclays Bank.

In its latest financial survey the bank says that even with cash limits in force, revenue would have to be raised by film to prevent the borrowing requirement in 1979-80 rising above the previous Chancellor's

Election campaign promises to cut personal taxation implied further substantial increase in indirect taxes. Indexation of Customs and Excise dnties would only yield about £500m additional revenue in a full year. says the bank.

Barclays add that while iadexation of personal allow-ances, and possibly any further tax concessions, would be backnated to April, revenue-boosting measures were unlikely also to be retrospective.

The concentration of public sector pay increases in the latter part of the fiscal year meant that the PSBR would tend to speed up between the first and second baives, from a rate of ffon-a-year to one approaching £10bn-a-vear.

Against this background the bank concludes there will be little scope for substantial reductions in interest rates. Current doubts about world economic growth in 1979 and 1980 are misplaced, according to Mr. Anthony Peaker, economist at stockoroker's J. & A. Scrim-

· In the firm's latest economic circular Mr. Peaker disputes the recent forecast hy stock-broker's Phillips and Drew that OECD real GNP growth would fall to 2.5 per cent at best next year after 2.75 to 3 per cent this recent of the recent in 1978 this year and 4 per cent in 1978.

Scrimgeour forecasts that OECD growth will be about 3.75 per cent over the next two

Slower expected, but a major recession is unlikely, and the slowdown will be offset by faster growth elsewhere, particularly i Germany and Japan, he says.

The firm says the view is supported by the demonstrated robustness of the world business cycle, in terms of which the world economy is still only in the early stages of recovery.

#### Climbed

able market.

products.

Last year, 300,000 tons of sansages worth £306m at retail prices were consumed in Britain. Only 27,000 tons were sold frozen.

There has been a marked in crease in recent years. Sausage sales overall last year regained the peaks in the late 196 Frozen sausage sales climbed 5,000 tons in the two years.

Of the big three frozen food companies only Ross freezes sausages and promotes them to any extent. Wall's makes them hut does not advertise. The relatively small market -is shared between some 20 odd brands.

The main factor leading to an increase in production is rising cost of distribution for processing companies.

#### Feature 👑

Rapid distribution is needed to ensure that production is sold within three days of manufacture, leading to high marketing

Daily van deliveries in thousands of retail outlets are a normal feature of the trade. Wall's and Bowyers run delivery fleets of more than 500 vans

Costs of labour, replacement vehicles and above all fuel are rising rapidly. It seems leading manufacturers, to retain their place, must cut drastically the high delivery costs.

Wall's claims 12 per centar the total sausage market Bowyers 9 per cent and govern the trade with 35 per

# Export chances in longwall face coalmine technology

BY DAVID FISHLOCK, SCIENCE EDITOR

EXPORT opportunities for of coal last year, compared "room-and-pillar" method of British coal mining technology with 120m tonnes by Britain. are bright, especially in North America, where much of the increase in coal output is expected to come from longwall-face able for longwall production. mining. a technique which

Britain helped to pioneer. This is the conclusion of the London brokers Rowe Rudd in a study of the world market for nining machinery.

By 1986 the U.S. may bave hetween 225 and 250 longwall faces, producing about 125m tonnes a year, compared with 85 producing 12m tonnes a year to-

day.
Only one of the 12 U.S. longwall faces so far has been wholly equipped by U.S. suppliers. The study forecasts that the U.S. will have 100 longwall faces by the end of this year, 142 by the end of 1982 and 240 by 1986. British suppliers are well established in the U.S. markets.

and technologically are on a par with West German manu-

facturers.
Sales progress increasingly depends upon the ability to manufacture equipment locally, thus using steel from the American mills with which many coal-operators are associated," says the study.

China, focus of much recent from coal industry suppliers, is estimated to have produced about 540m tonnes

With a national target of 1bn, tonnes e year by 1987, China is regarded as a large potential market for technology for "for

Much of China's coal came

from very small mines not suit-

some considerable time. ome considerable time." porters. Rowe Rudd, 63 London
The study finds that the older Wall, EC2M 5UQ, £40.00.

threatened to pratest at Sbell

group annual meetings in

week against alleged trading

with Rhodesla.

CHURCH LEADERS have supplied oil to Rhodesia at the annual meeting of the Shell Transport and Trading Com-London and The Hague this pany. Holland, at Shell Centre, London, on Thursday; and at the annual meeting of Royal

Dutch Petroleum, a sister com-

underground mining is being

superseded by longwall mining

wall techniques can extract

more coal and be used in deeper

Coal Mining Machinery: The

Opportunities for British Ex-

in many countries because long

Courch shareholders involved pany, at The Hague the same day. The Bingham Report of 1977, include the Rev. Harry Morton, general secretary of the British Council of Courches; main foundation of the church-Monsignor Ralph Brown, Vicar- men's resolution to be nut to General of the Archdiocese of both meetings, found that Shell Westminster; the Rev. Dr. supplied oil through a complicated "swap" arrangement in contravention of UN sanctions. Albert Mosley, of the Methodist Church Overseas Division; and the Rev. Canon James Robert-Shell Transport denies that the company violated the sancson, of the United Society for

**Church protest for Shell** 

the Propagation of the Gospel. tions laws, and asks it share-The churchmen intend to holders to reject what it calls

raise allegations that Shell has" a politically-motivated attack,"

U.S. \$50,000,000



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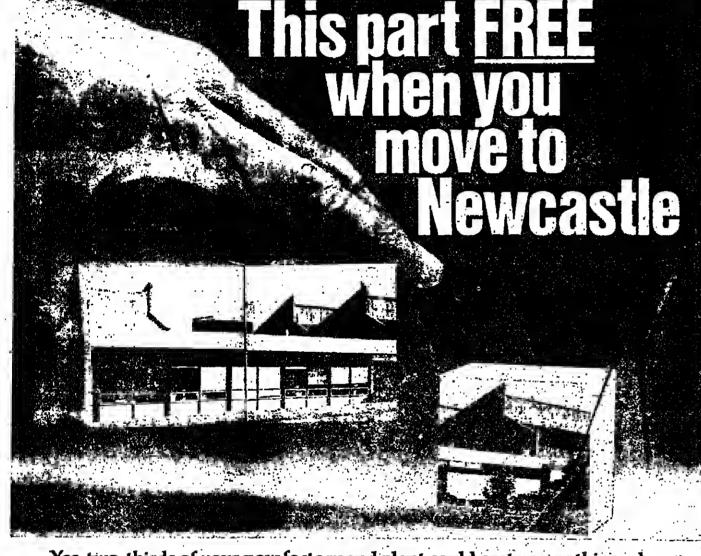
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	·	Corporation tax allowance on buildings plus annual writing	
Total Project Cost	£500,000	down allowance Tax allowance on plant and	£56,000
Net Cost of Project	£178,000	machinery (100% in 1st year)	£156,000
(£500,000 less £322,000)		Total Savings	£322.000
Additional ass	istance also is a	oailable to reduce the net cost even further.	

FTP010

stantial grants.

about Newcastle.

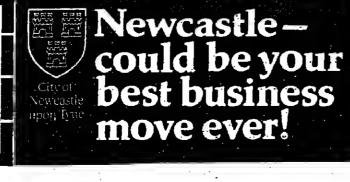
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# Heavier lorries 'would reduce costs by 33\frac{1}{3}\%'

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

INDUSTRY'S transport costs port Secretary in the last would be reduced by a third and Government, did not respond to payload increased by 33 per the Commission, but just before cent if the maximum permitted the election he promised a weight of lorries in the UK committee of inquiry into the was raised from 32 tons gross to 40 or 44 tonnes.

jĮť.

This is argued in a paper from the Freight Transport Association, which says that the new generation of lorries need is that the in not be any larger than existing vehicles and they would be naither less aafe nor more environmentally disruptive.

Copies of the paper have gone to Mr. Norman Fowler, Minister of Transport, who will face pressure from other Common Market Countries this year for a more positive response to en EEC Commission compromise formula on beavier lorries.

The formula proposes a top weight of 44 tonnes, but seeks to keep axle weights, which are generally accepted to be the critical factor in determining road damage, at existing British

Mr. William Rodgers, Trans- jorney to port.

credit cards

start today

THE FIRST national super-

market chain to offer a credit card for food purchases, Inter-

national Stores, the BAT Indus-tries retailing subsidiary, starts

The cards, to be available in

all the company's superstores, are likely to be in full use by

the end of the month. They will

be called the "Big I" credit card. The "Big I" is the symbol of International super-

in operation within two years.

and administered by Barclaycare, the retailing credit card arm of Barclaycard. The interest

rate will be fixed at 2 per cent

Most other major supermarket companies plan credit card schemes in the next few months.

The scheme will be financed

will be 23 superstores

weights issue. Mr. Fowler is likely to go ahead with this.

The case for the higher limit is that the increase in payload would reduce the number of lorries necessary and offer hauliers greater flexibility in arranging loads by building in an extra axle and so spreading the axle weight.

In particular, a 44-tonne limit would allow bauliers to carry fully loaded 40-foot containers now standard in deep-sea shipping. At present, such con-tainers have to be partially un-loaded before setting ont on British roads.

This means, the paper says, that containers loaded in Britain for a long journey are often filled to helow capacity simply because of the road

Even with a 40-tonne limit, a 33 per cent increase in effective payload could be achieved, reflecting a 33 per cent reduc-

tion in the cost of the movement of some hoxes. The paper says that the new generation of heavier vehicles will be safer with superior braking and stability.

Analysing government road damage figures, it says that although 40-tonners have a higher damaging effect than 32tomest, damaga per tonne carried and therefore aggregate road wear would be less with the heavier vebicles

In spite of the productivity gains of bigher weight limits, bowever, the association does not expect the proposed change to adversely affect rall freight. Lower lorry costs would not allow hauliers to compete with rail on long trunk movements of bulk goods, which accounts for most of the rail business.

The case for the heavier lorry: FTA, Hermes House, Tunbridge Wells, Kent TN4

The winter disruption meant that the Index fell by 7.4 per cent in January, followed by a 7.2 per cent gain in February. So the March figure will be the first in 1979 when a clearor trend may be seen.

Earnings total

Thursday's money supply figures are expected to show a M3 of about 1.5 per cent. follow

# expected to rise

BY DAVID FREUD

Supermarket Retail sales level

THE EXTENT of the spring pick-up in retail sales should be disclosed today when April's provisional estimates are published by the Trade Department.

The level of sales fell significantly in the winter under the impact of the bad weather and industrial disputes, after steady growth in 1978.

However, many stores are new reporting buoyant sales for the past eight weeks. These are expected to be reflected for the first time in today's figures.

The figures may also give an indication as to how much this recovery reflects renewed con-sumer confidence as opposed to just catching np after the

The industrial production index on Friday—covering March—will also he studied Some retailers, notably Marks closely for signs of recovery in and Spencer, have successfully introduced credit card facilities. the economy.

monthly expansion in sterling ing last week's banking statistics This week's statistics also in-

clude the average earnings a more detailed breakdown of consumers' empenditure in the first quarter — or Thursday.

The trade figures, due on Wednesday, will not be published for the third month running due to industrial action by civil ser-

#### COMPANY NOTICES

-1977-1995

#### CONTRACTS AND TENDERS

ELECTRICITY GENERATING AUTHORITY OF THAILAND KHAO LAEM MULTIPURPOSE PROJECT

Invitation for Blds No. EGAT-KL-T3 for Civil Works Sealed hids are invited for the construction and completion of a rockfill dam with concrete face slab and Power House and appurtenant structures of Khao Laem Multipurpose Project according to Invitation for Bids No. EGAT-KI-T3 which will be publicly opened on Monday, 3rd September, 1979.

Principal features of the work include one Diversion Channel 30 metres wide and 2,600 metres long, one Diversion Tunnel 6 metres diameter and 387 metres long, one 80 metres high Rockfill Dam of 8,000,000 cubic metre volume with concrete face slab. Power Intake Structure, Concrete Power House to accommodate 3 units of 100 MW each, and other appurtenant

facilities.

Bidding Documents can be examined and purchased as from Monday, 4th June, 1979, at US\$ 300 or Baht 6,000 for the first set and US\$ 100 or Baht 2,000 per set of additional copies from Foreign Procurement Section Foreign Procurement Division Sapply and Procurement Department Electricity Generating Anthority of Thailand Nonthaburi, Thailand, or Snowy Montains Engineering Corporation Cooma North, NSW 2630, Australia.

Only hids from firms or joint ventures of member countries of the International Bank for Reconstruction and Development and Switzerland will be considered.

ELECTRICITY GENERATING AUTHORITY OF THAILAND

1st May, 1979.

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**OBITUARY** 

TRAVEL

#### North Sea oil output hit by repair work

NORTH SEA oil production dropped in March by more than

11 per cent. maintenance and repair work in the Forties Field, the most productive in the North Sea.

UK oil production in March

averaged 1.3m barrels a day, compared with February's record 1.5m. Production should climbing again this month, how-ever, following the commissioning of the main platform in the Ninian Field, which is adding about 77,000 b/d to North Sea

Total production in March was 5.5m tonnes, 103,483 tonnes less than in February. The EEG is to invest up to £63m over the next five years

in research and development of alternative energy sources, chiefly geothermal and solar energy and the gasification and liquefaction of coal.

The expenditure was approved

at the last meeting of the Council of Energy Ministers and the Commission has now hegun to negotiate contracts with individual companies in EEC member states. Under a related scheme the EEC is to spend up to £36m to belp fund demonstration pro-

jects in energy saving.

The British Gas Gorporation plans to spend about £500m over tha next five years on offsbore projects on the UK Continenta shelf, According to Sir Denis Rooke the chairman. A further £930m would be invested in work onsbore

This announcement appears as a matter of record only



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May. 1979

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1976 Ang. Rolls-Royce Silver Shadow Saloon. Regency Bronze. Dark Brown leather. Speedometer reading 24,000 mlles £26,500
1976 May Rolls-Royce Silver Shadow Saloon, Silver Mink Dark Blue leather. Speedometer reading 15,000 1976 Feb. Rolls-Royce Silver Shadow Saloon. Pewter, Greeo leathor. Speedometer reading 39,500 miles.

1976 Jan. Rolls-Royce Silver Shadow Saloon. Walnut, Beige leather. Speedometer reading 41,000 miles. £25,000 1974 Apr. Rolls-Royce Silver Shadow Saloos. Regeocy

Brooze, Red leather. Speedometer reading 45,000 miles. £21,950 miles. £21,550
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517,950 Socedometer reading 56,700. £17.950 1973 May Rolls-Royce Silver Shadow Saloon. Walnut, Beige Everflex roof, Beige leather. Speedometer reading 59,000 miles.



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Woodbridge Road, Guildford, Surrey. Tel. 69231. Tbr. 859255 1977 Oct. Rolls-Royce Silver Shadow II finished in Larch Green with Magnolia hide piped in Green. Magoolia kneeroll and radio surround, Green Everflex

ronf. 10.500 miles. 1975 Mar. Rolls-Rovce Silver Shadow finished in Peacock Blue with Beive hide. 33,000 miles. 1973 June Rolls-Royce Silver Shadow floished in Silver Mink with Blue hide. 29,000 miles.

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Blue with Magnolia Everflex roof and Blue hide ioterior. 60,000 miles.



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1969 Jan. Bentley T Series Saloon finished in Stell
Grey with Red hide npholstery. One owner.
Speedometer reading 33,000 miles. £15,500

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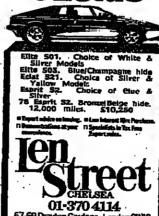
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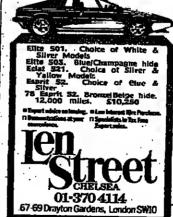
1977 (5) 633 Auto. Polaris/blue a.r cond., radio/sterco. 11,000 miles, £13,950. 1978 (T) 733! Auto. White/blue velour, metal 5 roof, elec. windows, pilcy wheels, radio. 5,000 miles. £13,950.

1978 7331 Auto, Artic blugger Veictr, e.e., windows, 11,000 miles, £12,950, 1976 Series 730 Auto. Polaris Silver:biog velour, metal son roof, testral locking, radioistereo, 14,000 miles. £11,650.

1978 (Series T Reg'd) 726 Auto, f;ord blue:blue velour, elec, Stroot, Alpina wheels, 8,000 miles, £10.950. 1978 728 Auto. Flord:blue velour, eiec. a;root. 1/9lass, cilocking, 10.000 miles. £10,950.

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# UK NEWS-LABOUR

# Clerical staff may step up action

BY PHILIP BASSETT, LABOUR STAFF

POST OFFICE telecommunicathe recent Civil Service deal which gave average rises of 25 per cent

All six unions, representing Link
00,000 telecommunications 200.000 staff, are pressing for a meeting with Sir William Barlow, Post Office chairman, to discuss their dispute.

Selective striges by clerical and computer staff have halted the issue of all computer pro-cessed telephone bills for fiva weeks and are affecting the avaiability of telephone equip-

#### Ballot

The post and telecommunications group of the Civil and Public Services Association, which represents about 37,000 Post Office staff, voted at its annual conference yesterday to reject a pay offer of 9 per cent plus 31-7 per cent for grada restructuring and a furthar 21 per cent to move their April settlement date to a common date of July 1 for all Post Office telecommunications workers.

Instead, delegates insisted that the "minimum basis" for a settlement, which the confereoce decided will have to be put out to hallot for final approval, should he the new Civil Service pay rates, which show average rises of 25 per cent, plus cumulative produc-tivity pay and a payment to compensate staff for their 6 per cent superannuation contribu-

Delegates opened the way, though, for the Post Office to

line with the Civil Service deal. post office telecommunications derical staff yesterday decided to step up their industrial action over pay if necessary to ohiain a settlement based on allow the Post office to say it the recent Civil Service deal could not afford to implement a deal without staging it.

Mr. John Raywood, assistant Mr. John Raywood, assistant general secretary, said that the Post Office offer, which is designed to bring in a major restructuring of telecommunications grades, was a "very poor deal." The CPSA could not accept that if was all the Post Office could afford.

CPSA grades in the Post Office had a traditional link with Civil Service settlements, he said, and it was "little short of sharp practice" for the Post Office to try to deny that link.

Mr. Raywood said that the Government's plans to denationalise some state indus-tries meant that the vultures were now hovering over the Post Office. The union must express its opposition against any attempt to break the Post Office monopoly ar interfere with the running of the business. "The first task is to ensure that Post Office enterprises remain nationalised."

The cost of the claim by the Post Office members of the CPSA for a reduction in their working week by two hours to a 35-hour week would be £13.1m and would create 2,469 jobs, a confidential union document estimates

The document also says that if, as delegates suggested last year, staff gave up their E83 consolidated productivity payment and had instead their working week reduced in return for efficiency it would create 824 press for a staged settlement in new jobs at a cost of £4.37m.

## **Power manual workers** may reject 15% offer

BY ALAN PIKE, LABOUR CORRESPONDENT

A BALLOT RESULT to be plaints that it perpetuates declared today is expected to confirm that 90,000 electricity supply manual workers have rejected a pay offer, worth 9 per cent on basic rates but 15 per cent on earnings. . . . .

Shop stewards predict a heavy vote against the offer, which union officials have told members is the best available in

present circumstances. leaders and the Electricity union would be "damned Council will reconsider the stupid" if it did not go to position. One factor to take work with it and the Conservative damned stupid" if it did not go to position. into account will be the extent

a complicated pay structure. In another important energy area Mr. Joe Gormley, president of the National Union of Mineworkers, said at the weekend that bis union must change its stance a little to get the best out of the new Government. He told an NUM conference

at Scarborough that energy policy was a long-term objec-tive, and while the Conservative "I'm seins to talk to them

# Dunlop workers in new bid to save Speke jobs

TRADE UNIONISTS in Britain on the possibility of reopening and on the Continent will take at least part of the factory to industrial action today in what could be the final bid to save could be the final bid to save

Although total strike action some of the 2,300 jobs lost last month when the Dunlop company closed its tyre plant at Speke, Liverpool.

Although fotal strike action has been ruled out, workers at other Dunlop plants in Britain are to take industrial action in support of the Speke action comsupport of the Speke action committee, and Dunlop-Pirelli Senior management are to mittee, and Dunlop-Pirelli meet union officials and con-venors in London today at the Spain and Portugal are to give union's request for further talks support.

# **Engineers point out** Europe's key issues

BY OUR LABOUR CORRESPONDENT

MEMBERS OF the new Key areas, says the federation, directly elected European Par-liament must be kept informed about the problems and assignations of the engineering aspirations of the engineering industry, Mr. Anthony Frodsham, director general of the The federation has produced the hooklet—The European Community: Some Key Issues for British Engineering— to

help member companies focus

on the importance for the industry of EEC decisions.

monisation. Although the British people

Engineering Employers Federation, says in a booklet published ago. says Mr. France british people today. ago, says Mr. Frodsham, the flow of propaganda both for and against membership has con-tinued unabated. "The result is that many British people are confused about Europe, not truly appreciating that the European Community is a reality of which we are a part."

#### No-strike agreement renewed

A NO-STRIKE agreement has signed in March last year, has management of the Tyne Ship Repair group, Britain's largest ship repairer, and its 3,500-

strong workforce.

Mr. Rab Butler, chief executive of the company, which is a member of British Shipbuilders, said yesterday that in return for the no-strike agreement, the permanant employees were guaranteed work until the end

of 1979. "There will be no compulsory dundancies," he said.
The extension of the account Turnover from foreign redundancies," he said.

The extension of the agree-

been a key part of the gronp's attempts to get work from

abroad.

"The guarantees of uninterrupted and efficient working
which we have heen able to give our customers both here and abroad have had a marked effect on our ability to secure a high volume of work in recent months," Mr. Butler said. Turnover was significantly up

customers had doubled and the ment to the end of this year company had won a number of

covers all the group's six yards significant contracts for techon the Tyne; its forerunner, nically advanced conversions.



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Queen's Speech in the Commons, 2.30 pm. WEDNESDAY Commons—Queen's

Lords Queeo's Socech dehate, economic affairs THURSDAY Commons—Queen's speecb

debate. Lords-Queen's speech bale, bome affairs.

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## BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS Antiques Fair (04868 22562) (uotil May 19) National Meat Trades Falr (01.687 2400) (until May 16) Sunday day Times Business to Business Exbn. (01-407-4046) (until May 16) May 15-17 Coventry Engineering Exhibition (0203 51777) May 15-17 The All-Electropics/Seminex Show (Saffron Walden 22612) May 18-20 Boat Sbo (0322 54511) London Furniture Sbow (01-385 1200) International Pulp, Paper and Board Machinery
Exhibition and Conference (01-408 2104)
London Building Products and Services Exhibition
(01-540 1101) May 21—24

May 22—25 ..... Cbelsea Flower Show (01-834 4333)

May 23—26 ..... The Midlands Breadboard 79 (0822 4671)

May 23—June 10. USSR National Exhibition (01-637 2400)

OVERSEAS TRADE FAIRS AND EXHIBITIONS May 15-18 ...... SiTEV-Automotive Original Equipment

<u>.</u>	Components Exhibition (01-235 7000)
May 14-19	international Surface Treatment and Industrial
• •	Fiolshing Exhibition (01-439 3964)
May 19-22	International Accessory Markington and Marking
	loternotional Accessory, Machinery and Materials
	Far for Furniture Production (0) 409 0956)
May 20—22	Teonis and Active Sports Show
May 21—25	British Machine Tools Exhibition and Seminar (01-215 7877)
May 23-29	International Production and Marine
· · · · · · · · · · · · · · · ·	International Trade Fair for Machinery and
	Equipment for the Wood Industries (01-651
·	2191)
May 28—June 1	World Inland Waterways and Ports Development
	Exhibition (St. Albaos 63213)
June 6—16	All-Rritish Consum: The Libition - 1001 FAE FRASI
June 8—July 1	international Property III-14-14-14-14-14-14-14-14-14-14-14-14-14-
	10ternational Transport Exhibition (IVA 79)
June 9—15	(02013 4450)
F 6 40	International Foundry Fair (01-409 0956)
une 9—17	33rd International Aerocautics and Space Exhibi-
	tioo (01-439 3964)
une 19—19	Interoational Technical Goods Fair (01-215 7877)
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> Manchester Business School Cafe Royal, W1 Heatoo Mount, Bradford

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Northern Engineering Industries Ltd.
1978 Annual Results

# ERSEAS TRADE

1978	1977
£451m	£387m
£30,464m	£25.157m
£22.763m	£18.896m
7.5p	6.00p
29.63p	28.87p
	£451m £30,464m £22.763m 7.5p

#### Points from statement of the Chairman, Sir James Woodeson, CBE, TO.

1978 Performance . . . Profit before taxation of £30.5 millian is some 21% ahead of the 1977 figure .... increased trading is supported by a strong balance sheet ... Direct exports rase to £115 million; averseas companies achieved £70 million turnover: international trade thus totals £185 million.

Exports and Overseas . . . We have continued to develop our export business successfully. Our policy is to supplement the direct export effort by the formation of joint ventures, the development of well-chosen overseas manufacturing and assembly bases; and by a growing involvement with local partners. The overseas nperations will themselves generate new business for the UK factories, particularly for higher technology

Turnkey Capability . . . The turnkey capability of NEI in the design, manufacture and supply of power stations is of particular significance in connection with exports to developing countries. In this context I am particularly encauraged by the apportunities in China, The Company has now submitted comprehensive proposals in support of the massive Chinese power station construction

UK Power Station Programme . . . The UK power station ordering programme now appears to have been settled for the immediate future. NEI will be supplying the turbine-generators and certain boiler work fo Drax B, and design work has already commenced on the steam raising units for the AGR nuclear reactors which ere based an Clarke Chepman designs for the units now operating at Hinkley and Hunterston, Tenders have also been submitted and are currently being examined by the Generating Boards for the turbine-generators for the new AGR stations.

Outlook . . . NEI is now firmly established as a comprehensive mechanical, electrical end combustion engineering group serving industry worldwide. The range of activities cover e diversity of products and markets which helps to, caunteract some of the adverse effects of cyclical trading patterns in particular sectors of industry.

Most of the trading activities have a good forward order : book, and despite the difficulties at the beginning of this year, I believe that the Company is set on the right course to take advantage of the worldwide business opportunities that are available to us.

The Annual General Meeting will be held on Thursday 14th June at 12 noon at the Gosforth Park Hotel, Newcastle upon Tyne. Copies of the Report are available from the Company Secretary, Northern Engineering Industries Ltd., NEI Hous Regent Centre, Newcastle upon Tyne, NE3 3SB Details of the Annual Results are also containe in a Report to Employees which has been



Noishern Engineering Industries Ltd.

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NEI International Ltd ● NEI Overseas Ltd ● NEI Projects Ltd.



The trouble with some non-HGV trucks is that they're small.

Sometimes, too small. So whilst they may offer the payload allowance you're looking for, they don't offer the space.

Fortunately, a Dodge 100 Series Commando G08 can measure up to your requirements on all counts. Because this long. non-HGV 71/2 tonner has a long

wheelbase option specially designed to accommodate bigger bodies.

Very often, bodies you're more likely to see on heavier trucks.

For example, a long box van with 1000 cubic feet of fully usable loadspace. Or a flat platform 18 feet long. Or a dropsider. Again, up to 18 feet

And all these bodies require no

extensions to the chassis or modifications to the propshaft. Which not only saves money, but could mean less time off the road.

And your drivers don't need any modifications to their licences. As long as they're over 18, an ordinary car driver's licence is all they need.

Which is only fair. After all, the Commando cab is so modern, so.

luxurious, it looks just like a family saloon. Take the Commando for a test drive, and you'll discover that appearances aren't deceptive.

See your Dodge Dealer and ask to try a demonstrator.

Check on price, fast delivery and the 12 months' unlimited mileage warranty.

He's waiting for your call. Now.



DODGE COMMANDO



# lechnical Page

#### COMMUNICATIONS

## Widening the market for Viewdata

additions to its Viewdata data Systems supplied ITN at module family, primarily to sbort notice, prior to the elec-expand the potential market tion, with apecially modified TV from the UK to the whole of sets fitted with Teletext/Viewthe western world. It has also data modules, reprogrammed to extended UK modules, which drive a standard printer. Thus conform to the 40-character whilst using standard hardwide by 24-line format for the

825 line PAL TV system.
For the 525-line NTSC such as used in the U.S. units are ing task of carrying the electoral results and the carrying formats of electoral results and the carrying formats of these as the night

The M41/S foreign-language page-display in one of the new developments, a combined page display and character generator which allows up to 28 latin-character languages to be made available for use in a Viewdata system or computer terminal. The character set it containa is known os G2 (CCITT) and design is such that any combination of languages can be generated and used in any individual page of information.

This particular module is a 100 mm x 147 mm printed circuit board with a 35-way edge connector; on this are mounted the necessary components which include three LSI devices deaigned and made by GECS. Versions are available for 625-line PAL or 525-line NTSC TV systems which generate the page output in 40 x 24 and 32 - 20 formats, respectively. Quanti-ties of the 25 language modules have been delivered to Bell Northern Research in Canada. A Cyrillic character set is under development.

INSTRUMENTS

#### Analyser checks logic

PUT ON the market by Pye test A "glitch" catching mode Unicam and made by Philips in allows detection of and trigger-Europe. PM 3500 is a 100 MHz logic analyser which can dis- short as 3 ns. play up to 16 channels on a built-in cathode ray tube and has a 505 word memory depth a choice of bexadecimal, octal with fixed or variable thres- and binary tables or mapping. holds to match any logic family. Comprehensive triggering and convenient analysis. In facilities are provided includ- addition, blanking of unwanted ing delay. Sampling can be either at an internal clock rate variable from ten nanoseconds

to 20 millisconds or at the

ing on spikes and translents as

Fast changeover from time to state display is possible, with A 16-word cursor ensures easy parts of the display is simple and timing diagrams can be expanded wheo required. The unit measures 200 x 386 x clock rate of the circuit under 470 mm and weighs 14 kg.

ware, they were "customised"

progressed, with no problems at

which are likely to create a

new niche in the electronic

gaining access to a mass of

It appears that potential U.S.

competitors are now well aware

Sam Fedida's development of

Viewdata represents, so far as

accessing databases is con-cerned. It is to be boped that

UK patents on the development

hold up better than those oo air

GEC Semiconductors, East

Lace, Wembley, Middlesex HAG 7PP. 01-904 9303.

stored Information.

cushion vehicles.

by aoftware

LATEST MEMBER of the wide range of metal cutting equip-ment from SAF (Soudure Auto-gene Francaise) is a high speed plasma system called Nertajet In plasma are cutting an inert gas is forced through an In the meantime, GEC View-

high speed

METALWORKING

**Cuts light** 

metals at

electric arc in a cooled torch heating the gas to a sufficient temperature for ionisation to occur. De-lonisation on impact at the cutting surface results in very high temperatures and fast metal cutting. Since heat is not derived from a chemical reaction the process can be used to cut most metala.

Nertajet 80 can achieve cutting speeds up to 2,300 mm/ min in light alloys up to 5 mm thick and is aimed at the small to medium sized fabrication shop specialising in stainless steel, aluminium, aluminium alloys and mild steel. The unit All this underlines what can steel, be done with Viewdata systems, alloys will tackle material up to 25 mm thick.

communications area, whatever happens to the GPO's Prestel. Plasma cutting bad until recently proved too expensive The reason is inherent in the and complicated to be conbasic constituents of a Viewdata sidered for use on thin system—existing telephone net-materials. Nertajet 80 has been system—existing telephone net-works, existing colour TV works, existing colour TV designed primarily to cut metal screens, but clever software and up to 10 mm thick at high proprietary large-scale inte-

grated circuits which pull the Some typical speeds achieved with the equipment are: 1,750 mm/min for 5 mm mild steel; first two together and make them into an ideal means of 1.600 mm/min for 5 mm stainlesa: 2,300 mm/min for 5 mm

light alloy. These cutting speeds are claimed to be 50 per cent of the immense advance which greater than conventional oxyfuel gas cutting methods on 5 mm mild steel. Furthermore it is possible to change easily the type of plasma gas used to opDmise performance. The same gas is used for pilot as

The equipment can be used to make shaped or straight cuts in sheets of stainless steel. light alloy or copper and can perform distortionless cutting on cleaned, pre-painted or galvanised low alloy steel

Either a lightweight easilyoperated hand torch or a torch for fitting to a machine can be employed.

The compact, self-contained unit contains a water cooling re-circulation system, power pack, supply to pilot and main arcs with automatic transfer, gas supply and a closed loop torch cooling system. Dimen-sions are 850 x 1,200 x 1,580 mm. welght 220 kg.

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foreign bills; foreign exchange hedging facilities.

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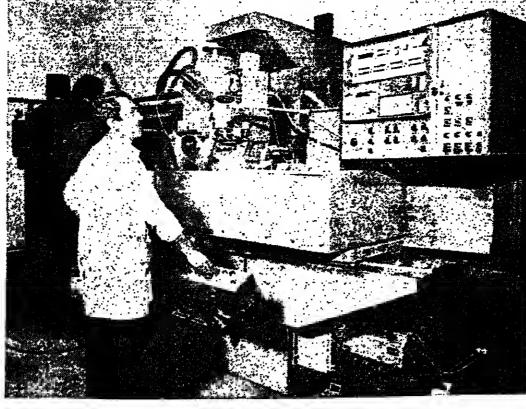
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(West Germany)

Zurich



This Elb-Schliff creep-feed grinding machine is now in use at Otford Tool and Gange. Sevenoaks, Kent, for the production of a much wider range of press tool and other parts than was originally considered possible. Creep grinding has been developed and used by Rolls-Royce for the production

of turbine hlades and recently Otford Tool has seen the potentialities for wider use in toolmaking, particularly in view of the growing shortage of skilled toolmakers. process essentially involves just one or two passes under the grinding wheel and greatly cuts production time without jeopardising

# Wide bed grinding machines

MININI PL 800 series pro-800mm wide tables and nine bed lengths from 800mm to

Apart from table length and longitudinal traverse, all other characteristics of the PL 800 series are common. These machines are suited to a production situation which demands maximum flexibility. For instance, setting time is minimised with a system for adjusting table stroke which incorporates proximity switches rather than mechanical stops. These can be adjusted while the machine is in motion.

The rate to table deceleration. then acceleration in opposita direction for the table can be varied. This allows the cycle time for the table to be optimised to suit the component being ground. Obviously, the beavier the mass on the table. the lower the acceptable acceleration rate. The grinding head has a 12.5 hp motor as standard—but there is an optional 15 hp mntor. The motor runs at 1.450 rev/min. Integral spindle/motor equip-

ment is carried on a counter- ing baliscrew, while the cross duction surface grinders have halanced overarm. A slide on the underside of the overarm nowered. generates the S10mm of crosstraverse. On all standard machines, the maximum height under the wheel is 400mm. This can he increased to 700mm in

columns.

iocrements using

Vertical movement on the fixed column is via a recirculat-

feed of the head is hydraulically unit which controls the cross

> R.K. International Machine Tools. Europa Trading Estate, Fraser Road, Erith, Kent. Erith

and automatic vertical

#### ELECTRONICS

#### **Process control system** offers many options

BY THE addition of a multiinput/output control unit called display gives the operator the Microspec and a high speed communications link (Foxnet), both microprocessor controlled. Foxbore now has an extensive stable of equipments enabling the control engineer to create display, high resolution bit-map almost any kind of process control scheme embracing analogue or digital and shared or per-loop control schemes.

The total offering bas been dubbed Spectrum and embraces the company's existing controller for dedicated per-loop con-trol. Spec 200, and Videospec, which was one of the first examples of a crt display replacemeot for the conventional control panel that did not invoke a computer. Together with the company's Fox 3 and LA computers. Spectrum is able to offer "unprecedented levels of shared and distributed control capabilities."

processor performs the monitoring and control functions for a number of process control loops. Distributed control on the other hand enables control sub-systems to be installed at appropriate location through-out a plant with the ability to communicate with each other and wih centralised equipment.

Microspec can handle up to 60 analogue inputs or outputs or up to 240 contact inputs or outputs per module. Instead of having, as in the case of Spec 200, a number of physical modules hard-wired together in a rack, Microspec replaces wire interconnections with logical connections within the system.

The process engineer can modify a control loop arrangement by changing or adding algorithms from the keyboard, rather than using tools io an equipment rack to physically change connections. Configuration of a control scheme can be carried out on line and Micro-spec offers the added advantages of digital computation, sequenc-

The work station with crt clearest possible "window" into the process and allows him to respond quickly and appropriately to the whole range of process demands. Options available include data entry and display colour historical trend monitors. recording, alarm handling, per-formance recording and data logging.

To allow the necessary digital data to be interchanged between the parts of Spectrum, Foxnet has been developed to work at efficiency than that claimed for one megabit/second and interconnect up to 100 stations of any to the fact that the process type. Coaxial cable is employed in lengths up to three miles change equipment, without repeaters and standby transmission paths are available for security of the system.

In a big process complex, local clusters of equipment can hared and distributed control be added as needed. Each is self-contained and independent In shared control, one digital and a failure of a long distance communication link will in no way effect the operation locally or compromise its communications needs since cable redundancy is incorporated.

Furthermore, some, perhaps the more critical functions can be implemented in Spec 200 for dedicated control, and others in Microspec.

Foxboro now takes the view that the advent of the microprocessor has given a com-pletely new twist to process control. At one time says project manager George Fraser, marketing people were defining user needs and then working with eogineering staff to determine whether tha needs could

be met Now he claims, there is more technology available in the microprocessor than "can be used intelligently." The marketing task has become a matter of finding out bow this technology can be employed to deliver real user benefits.

More from Foxboro Yoxall, Red'ill Surrey RH1 2HL

# **Dual role oscilloscope**

U.S. and available from Euro Electronic Instruments, 27 Camden Road London NW1 1YE (01-267 5416) is a plug-in module which will convert a Tektronix 7000 oscilloscope into a microprocessor tester and

Known as the LC-732, the

MADE BY Scanoptik Inc. in the positions for 8080A, 6800 and Z80 types, and a fourth general purpose socket for any other NMOS type of micro.

Also recently added to Euro'a lists is the discrete semicon-ductor test equipment made by Lorlin Industries of Connec ticut. This has dual cassette magnetic tape drives with high Known as the LC-732, the speed read-in of programs, unit will be shown at Testmex making it easy to set up '79 (Wembley Confarence different test sequences. It can centre, June) and can be also log the data it produces; readily unplugged to leave the identity and value and value for card unplugged to leave the identity and value and value for card unplugged to leave the identity and value and value for devices parameters for pass or failure of tests can be card with dedicated socket recorded.

#### High current transistor

npn and pnp devices aimed at available.
the low power end of the market. Ferrant 25 deg C ambient, at voltages up but by other transistors operated to 100 V, the devices do not require clamping to the chassis or ance.

any mechanical heat sink,

FERRANTI says it is "making of 25 and under sorge conditions an all-out attack" on the power can handle up to 6 A, the first transistor market with the intime, it is claimed, that this has troduction of the ZTX 650/750 been achiaved in the apace

the low power end of the market. Ferrantl Electronics believes

The company claims that the that the devices will make a sigdevices offer greater perform- nificant impact on the power ance than bas previously heen transistor market, handling a achieved in a conventional T092 25 per cent segment of it not package. Handling 1.5 watts at being covered by a T092 device

More from Fields New Road, At a continuous current of two Chadderton, Oldham OLG SNP. amps they offer a minimum gain (061 624 0515).

#### • ENVIRONMENT Removes the foul air in factories

BY LAW, industrial companies are deemed culpable if poisonous fumes emitted from processes used in factories cause damage to employees health. Companies must remove from working environ-ments auch dangerous elements as carbon monoxide, acetic acid. ammonia, nitric nxide, phenol,

Once removed, however, toxic fumes cannot be expelled into the atmosphere where they could create a health hazard to nearby residents. In this event, companies would also face prosecution.

Companies fully complying with both the Clean Air Act and the Health and Safety at Work Act may find an economical method for filtering gases. out before expelling the cleaned air into the atmosphere but, at the same time, discover that they are losing often expen-aively heated air from factories and workshops.

Three-fold solution is offered with the launching of a filtration system from Leaver Indus-trial Filtration Equipment, PO Box 2, Hinckley, Lelcestershire.

laden air through a chemisorhant filtration medium to remove the poisonous alements, and then discharges it through a down-flow outlet to the work It is possible to have an area. At no time is exhaust air optional electro-hydraulic servo expelled to the atmosphere, says expelled to the atmosphere, says the company, and what heat loss does occur is correspondingly

> The units are lightweight, with casings in glass-fibre reinforced polyester, and are designed to be bung from the space. Suspending the units obviates the need for bracket mounting or alterations to the roof itself, thereby simplifying installation. As each unit weighs only 75 kg, no strengthening of the roof is necessary.

System comprises a fan section, glass-fibre pre-filter, chemisorbant main filter, and. glass-fibre after-filter.
Chemisorbant media

developed 15 years ago at NASA for its space grogramme. It is produced in the form of light purple pellets. Convenient way of checking whether the media is still working, says the company, is to crush a pellet; if still Airfield Estate. Maldenhead, purple this suggests it is working efficiently; if it is brown. There are 13 pneumaticsaturation point has been reached and the filter needs to

be replaced. Unit is a heat re-cycling system which, says the company, operates at a slightly better most heat recovery systems due requires no mechanical heat ex-

THE NORGEEN CLYMPIAN PLUG AT SYSTEM This emigre present of Compressed Air Processing Equipment has been ment has been extended and respected and respected for Lift inch days to MI NOTES LTD

. STORAGE

#### Big bags aid cargo handing

or other some massaces in a new range of familie interme-diate built containes, more versable use can be made of ISO freight containers, says Lolift (UK), Halfpenny Lane, Knaresborough, North Yorks. (0428 864941). Made of woven polypropy-

lene, the continers are known as IBCs and are available in sizes to hold a nominal half cubic metre or one cubic metre. Safe-working-tool capacities, says the company, range up to two tounes each.

Particular advantages from Called Enviro - Clenz, this these over-sized carrier bags sucks exhaust air in through a used in ISO freight containers top feed air intake, passes gas is that the end distribution of the cargo is much faster, more convenient and more economical. In the case of perishable loose materials, the requirement to use a whole container load immediately it is npened is

now avoided.

After distribution the full IBCs can be treated by the user free-standing mini-warehouses, says the maker, because of their robust and weatherresistant characteristics.

Fitted with lifting loops at the top, the containers can be filled and emptied with the use of a fork-truck without the use of pallets and also do not require any special handling

#### HANDLING Large lift trucks

A NEW range of large fork lift trucks designed for high capacity application has been intro-

tyred models in capacities from 15,000 lb to 35,000 lb, and grouped into three series: the Challenger 150-275, Challenger 300-350, and Pioneer 150-200. Manufactured at the Hyster

plant in Irvine, Scotland, the new range will be marketed and serviced in the UK by the maker's distributor, Barlow Handling.

#### CONTRACTS AND TENDERS

INSTITUTO DE RECURSOS

HIDRAULICOS Y ELECTRIFICACION

REPUBLIC OF PANAMA

ADVANCE NOTICE OF INVITATION TO BID

AUXILIARY ELECTRICAL AND MECHANICAL EQUIPMENT FOR FORTUNA HYDROELECTRIC PROJECT, REPUBLIC OF PANAMA

The Instituto de Recursoe Hidreuticos y Electrificacion (IRHE) located et Poli autiding, Justo Arosemana Avenuo, and 27 Esrot Street in Penama City, Republic of Ponama, announces its intention to conduct the following thrae bids for the Fortuna Hydrooloctric Project:

1. Bid No. 539-79 for Furnishing, Delivoring and Installing Auxiliery Electrical and Machanical Equipment.

2. Bid No. 524-79 for Furnishing and Delivering Auxiliery Electrical Equipment:

2.1 Schodule A — Furnishing and Delivering Gonorator Male Leads.

2.2 Schodulo 2 — Furnishing and Oelivering Station Cubicle Typo Unit Circuit Areokers.

2.3 Schodulo C — Furnishing and Delivering Switchgear, Unit Subotation and Motor Control Centers.

1. Schodulo C — Furnishing and Delivering Switchgear, Unit Subotation and Motor Control Centers.

1. Sid No. 524-79 for Furnishing and Delivering Control and Protection Systom Equipment.

1. Bid No. 539-79 — May 21, 1979.

2. Bid No. 539-79 — May 21, 1979.

3. Bid No. 525-79 — September 28, 1979.

3. Bid No. 526-79 — September 28, 1979.

3. Bid No. 526-79 — September 28, 1979.

3. Bid No. 526-79 — Pully 9, 1978.

3. Bid No. 526-79 — Pully 9, 1978.

3. Bid No. 526-79 — September 28, 1979.

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3. Bid No. 526-79 — Pully 9, 1978.

3. Bid No. 526-79 — September 28, 1979.

3. Bid No. 526-79 — September 2

#### COMPANY NOTICES

NOTICE TO BONDHOLDERS ENSO-GUTZEIT OSAKEYHTIO \$US 20,000,000 93% 1975/1982 Guaranteed Bonds

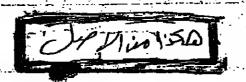
Pursuant to provisions of the Purchase Fund, notice is berehy given to Bondholders that Bonds for the principal amount of SUS 500,000 bave heen purchasad for the Purchase Fund during the twelve-month period from May 5, 1978 to May 4, 1979. Amount outstanding: \$US 19,500,000. May 14, 1979

ENSO-GUTZEIT OSAKEYHTIO

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# CSIWITIS. extra production. Storage capacity was increased

A fat warehouse, like a fat man, is an unhealthy one.

Usually, the problem is not that too many goods are going in. It's that they're badly arranged.

Rent, overheads, breakages and wage costs rise. So production and profits fall.

Stock levels and picking times increase, and customer service declines.

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More than half the companies examined in a survey by the Department of Industry had an inefficient storage system.

And the total waste in British industry is more than £2,000 million a year.

It might seem that the answer to the problem is bigger warehouses. In fact, the answer is usually smaller warehouses, as many of our case-histories show.

In one case, we installed mobile shelving which reduced the width of the gangways.

Storage area was halved, which freed space for

extra production. Storage capacity was increased by 20%.

Picking times were reduced by 60%.

The investment paid for itself in 18 months.

In another case, we made use of wasted roofspace with high rise, narrow-aisle pallet racking, together with two stacker cranes.

Storage capacity was increased by 80%, with no increase in storage area.

Product damage was reduced by 80%, overheads by 30%, and picking times by 20%.

You can read 100 of our case-histories in our "Book of 100 Answers."

And we can plan, supply and install anything from a bay of shelving to a complete automated warehouse.

Which should help, whether your company is large or small, to improve its state of health.



We'll help you make money out of thin air.

# Building and Civil Engineering

# Kuwait Stock Exchange will cost £28m

IT IS reported that the final ments within an eight storey space within the hollow cube design for the Kuwait Stock migh cubic form. The lowest part will contain the market floor Kuwaiti Engineers Office and UK architects The John S. Bonnington Partnership) has area. Above, there is to be a Total area of the building will been approved by the Kuwait narrow 'L' shaped wing of he about 34,000 sq metres and foreign Trading Contracting offices overtoaking the roof includes the maia stock market and Investment Company.

Ginerating Board by a joint

menture-Sir William Arrol of

Glasgow and Alexander Findley and Co., of Motherwell. The

Contract includes the supply,

delivery and erection of seme

45 Conlingues of structural steel-

work, roof and side ciadding.

V. 14. worth £5.1m far London

town bouses, and dwellings with associated communal faci-

lities for the elderly and dis-

on 22 flats with external works

under a contract valued at

Work in

store for

Square, SW4. Company will impro-build 101 new dwellings with store, two-storey flats, three-storey

and other building work,

contract is worth over £30m.

night cubic form. The lowest part will be screened from the sun will contain the market floor by a large shading roof spansurraunded by brokers dealing rooms and this will form a block and the bridge accompositum covering the entire site modalion. water carden.

and opposite the new State suspended three storeys above ing services and car parking Mosque. It will be divided into the pedium and span between facilities. Construction is extince easily identifiable election building cores. The pected to start next year.

Erection of the steelwork, in-velving units up to 90 tonnes in weight, will be carried out by

one 40 topine and three 60 trans-

tower cranes designed specifically for power station

erection, together with other

New structure will house and

Erection will start in the support three 660 MW generat-

Offices and flats

area, brokers' offices and accemwater garden.

The Exchange which is expected to cost about £28m will form is to be completed by two change administration, together not be far from the Seif Palace "bridge" floors which will be with lettable office space, building the suspended three storeys above ing services and car parking

£30m steel for Drax of structural steelwork for Dran structural steelwork for Dran structural steelwork for Dran structural to be completed towards the end of 1983.

Torksbira, is to be undertaken towards the end of 1983.

Fabrication of the structural steelwork will be carried out in Clasgow and alotherwell.

will be supplied with cool from the new Selby mining complex. steelwark is W. S. Atkins and Partners (Epsem). MEI Clarke Chapman Cranes (part of Northern Engineering Industries) and Alexaoder Finday and Co., a subsidiary of

Sears Eogineering.

the station's existing generating capacity, will make Dram one of the largest power stations in

The station is coal fired and teelwork is W. S. Atkins and single-storey depot building for artners (Epsom).

Sir William Arrol is a unit of Taplow: warehouse extension Lane, Coventry for the Coventry City Cauncil.

# Gatwick rail plan

LARGEST CONTRACT in a store at Queens Road, Bristol, is ERITISH total of nearly 27 in awarded to subject of a 21.8m contract A. Roberts (Building) is for a gwarded to Emest Ireland Con-10-storey office block at struction, member of the Degument Avenue, London Mondem Group. Project has started and con-Transport.

Sists of building a three-storey

Due to start this month is a extension, providing an extra

22.1m job for the London 40.00 square feet of selling preparatory work has Authority terminal. aiready been completed by Boyaugh of Lambeth at Corfes: space as well as alteretians and other contractors.

Is success arresting your growth?

Are your sales figures healthy?

Do your suppliers want their money now?

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Are you ready for growth but only lack

Do you need working capital, expert

your money?

the finance?

guidance on credit control?.

Then where's the nearest telephone?

RAIL. Southern course and footbridge over the Regioo, has awarded a contract existing six railway tracks and worth about £4m to Cementation platforms, together with the installation of escalators and stairs connecting the platforms to the upper level of the station. station. Extensive foundation and links to the British Airport

Also included is the provision of new platform canopies. Scheduled to take three years, staff accommodation block, the contract includes the con-drainage works and resurfacing struction of an elevated con- of all platforms.

#### £3m. for at East Street, Epsom, Surrey. WORK To both pre-war and New Cranes for Crest Homes of Weybridge, post-war developments com-

prives 22m contracts won by A FURTHER 25m is being Vates Special Warks. A further 56 flats in seven new cranes for 1930s blocks are to be denots in the UK, modernised and converted to Largest order is

improvements to the existing

Wates to

mndernised and converted to Largest order is over £1m for provide 83 dwellings at a cost an American 11320 crawler of film at Addington Mansions, crane of 450-ton capacity and Highoury Grane, for the Len-don Borough of Islington.

EXTENSION OF Dingle's dens Estate, Peckham, for the group recently took delivery (House of Fraser) department London Borough of Southwark, of several Grove cranes.

spent by the Graystoo Group on new cranes for its various

derrick equipment on Borough of Islington. Several new Kato 14 and Work has now commenced on 30-ton capacity telescopic cranes two IS-year-old 14-storey blocks have been purchased at an of maisonnettes at Scenus Garestimated cost of £600,000, and

#### Testing the ground

THREE CONTRACTS together months. worth £330,000 have been both new work and rehabili-awarded to Ground Engineerins. tatioo. The former involves

consultancy for a supplementary investigation on a 15 km (pinemlle) section of the proposed route for the M25 London orbital road between Micklefield Green and South Mimms, Herts.

# on shops in Scotland

Laing work

LARGEST CONTRACT won by John Laing Construction in awards totalling about 15m is for a covered snopping complex for Cumbernauld Development Ceroorating.

Work starts this month no phase four of this £4m-plus praject which will provide a large supermarket and some 70 retail units of varying aizes.

Most of the units will be at ground-hoor level, although there will be upper retail areas in some sections of the complex. There will also be parking at ground level for 140 vehicles. and roofton parking for about

Complex will be of steelframed construction on reinferced concrete strip foundations, and external walls will have an outer skin of exposed aggregate lightweight facing block with an inner skin of concrete surface blockwork.

Other contracts awarded to various regions of the company include a single-storey steelframed building for Marley Tile Company, at Harrietsham, Kent; and offices for Johnson and Johnson at Bristol; and Industrial access road at Harnall

# Fighting a fungus

the encroachment of a new threat to the late seventiesmould growth.

Attacks are more concentrated in new and reconditioned housing and the fungus is directly linked to the problem condensation increased disproportionately in

this country in recent years.

The more we double-glaze. and iosulate (stopping up chimneys. eliminating draughts. etc.) the less chance there is of air nenetration and a greater risk of wafer vapour in the atmosphere reaching saturation point and producing condensa-

preoccupation with better living still occur even though conden- under the company's advice and standards, and concentration on sating is not visible. It begins supervision). insulating homes against this to grow where the amount of A separate Phoenicol division country's climate, is inviting humidity exceeds 73 per cent of has been set up to develop the the saturation point where con- new comprehensive service, at densating starts. Moreover. remedial treatment to deal with condensation will ant eliminate mould growth once it has been

established. In these circumstances, mould growth is likely to remain a constant and even more insistent problem, as there has not yet been an effective lnng term as linte treatment, says Phoenix Pre- lation. Essex (Rainham 50425).

This company is offering immediately effective treatment which ensures long-term immunity against mould growth which and is available for use by

Mould growth however, can clients' own labour (acting

A separate Phoenicol division first in the London area and, in due course, on a nationwide

An initial survey of a mould infested property will note the structural causes of condensation, including concrete ceilings, concrete partition walls, cold bridging from components such as lintels, and inadequate venti-

After the data has been collected and analysed, the surveyor will prepare a speci-fication, broken down into component sections which may comprise one or more of the consideration of the needs at following items: dry lining; occupants of the property.

NARLEY Roof Tiles Total leadership through tile technology

insulation, ventilation; and mould growth treatment, and decorations.

Where required, each section may be costed as a separate item, allowing greater flexibility for the client in deciding priorities within the constraints of budget, choice of contractor, and consideration of the needs of the

#### Hospital job won by Bovis

A MEDICAL education centre for the Medical College of Saint Bartholomew's Hospital in West Smithfield. London EC1, is to be built under a £\$00,000 cortract awarded to Bovis Construction by the City and East London Area Health Authority (Teaching).

The three-storey building will be located between the hospital's west wing and the out-patients department alongside the photographic department and medical college library.

In addition to providing both a large and a small lecture 01-790 0066. theatre, tutorial/seminar rooms and media resources centre, the building will include offices and ancillary accommodation—all served by a staircase, disabled persons' lift, and goods hoist. The architects are Cusdin, Burden and Howitt and the consulting engineers R. T. James and Partners.

# Restoration Edinburgh

THE CROWN Estate Commissioners have awarded the first phase of a major restoration and refuroishment programme in Nicolson Street, Edinburgh, to Gilbert Ash Scotland, a Bovis company. Work now starting is due for completion in 15

The largest worth over construction of a supermarket £1t0,000 involves geotechnical and 15 flats and the rehabilitafloo covers the modernisation of tenemeot buildings to provide more flats and shops at ground floor level.

> are the project managers and Norman Gray and Partners are SINCE moving into its 10-storey the architects.

#### Foundation: problems analysed

QMC ANCHOR Technology can and a basement area.

Architect for the new buildgram for analysis of general pile driving problems. It was Partners, Reading.
developed within the Civil Construction is expected to
Engineering Department of start this summer and take
Queen Mary College and is being about 18 months to complete.

used to predict the performance of driving equipment and all types of piles—including piles of varying cross section—in a wide range of soil conditions. The program is available for running to clients' requirements

and operators are ready to advise on choice of equipment and performance. Basic data fed in is likely to caver details of the bammer—type, rated energy, weight drop, cushion cap characteristics; the pile-geometry (wall thickness, taper, etc. ann the soil-broad band innications (sand, clay,

A general-purpose finite element program is available for engineering calculation, eg, structural, hydraulics, geotech-

QUC Anchor Technology, 229 Mile End Road, London El 4AA.

#### Costain factory units

THREE FACTORY units will be built by Costain Construction at Abergorki in Rhondda under a £682.114 contract awarded by the Welsh Development Agency.
The single storey buildings
will be steel framed with concrete slab floors, brick cavity and vertical metal cladding. Roofs will be steel portal frames with asbestos covering. Largest factory will be 25,000 square feet and the smaller

ones 10.000 square feet. Each building will provide a two storey office block and touet facilities.
Contract also covers mechani-

and electrical installations and external works include landscaping, roads, car parking area and footpaths.

#### Offices in Kenneth Rydeo and Partners Reading

Reading HQ in 1974, Foster Wheeler has doubled its workforce and now needs to take over a second office block in the Berksbire town

New offices will be built on a site bounded by Valpy Street, Biagrave Street and Forbury Road, near the company's existing bead office in Station Road, and will comprise four floors

ing is Barton Willmore and

#### IN BRIEF

· Construction of the Plas pool; and Lillyhall, Working-Marl by-pass, near Swansea, Wales, will cost over £822,000, and will be carried out by Mears for West Glamorgan Connty Council Washington Development

Corporation has awarded a £400,000 contract to Balfour Beatty Construction for works associated with Sunderland Highway-Interchange "L." Contracts for £236,000 awarded to Elliott Group of

Peterborough include a nursery school, valued at £875,000 for Lothian Regional Council and Ravenspark Hospital day ceotre, valued at £69,000, for Ayrshire and Arran Health

 English Industrial Estates bas started work on advance factories for the Department of Industry at Wakefield Road, Bradford; Brenda Road, Hartle-

• Wrekin Construction has £530.000 contract for site preparation works on stage one of a programme to provide housing on reclaimed land at Priorslee, Telford, for Telford Development Corporation. • Hunting Geology and Geo-

physics is to undertake a programme of photogeology and airborne geophysics for uranium deposits in the Philippines for Benguet Consolidated Inc., of Manila, and the Getty Oil Company, of Los Angeles.

 Brick Development Associa-tion has just published "Low Rise Domestic Construction in Brick " in three self-contained volumes. Each part is intended to aid building designers to identify and solve problems relating to compliance with particular aspects of current regulations.

# **Good morning** Messrs. **Davy International** we've got the answer to all your lifting problems.



Alf, George and Gordon Sparrow invite you to phone

#### £4½m to Sindall

TWO COMPANIES in the vibration might benefit from a Sindall Group have been newly published technical hand-awarded between them contracts book "Noise and Vibration" to the value of £4.5m.

Largest job for Sindall Con-struction is worth £1.5m and is for new council headquarters for Baherge District Council at Hadleigh, near Ipswich. Other work awarded to this company includes a family centre and office block at Wimbledon for the Merchant Investors Assurance Company, value £781,718; 18 houses and flats in Hoddesgravel, etc) and core samples if don for Council of the borough of Broxbourne, value £1.2m; and single officers quarters, RAF Coltishall for the PSA, valued

at £466.733. King's Lyon Crematorium, costing £421,222, is West Nor-folk District Council's contract

with Sindall (Norwich), and this company also has jobs which included an extension to Old Catton First School for the Norfolk County Council, value

# Noise and

Cantrol.

In nearly 900 pages it covers all aspects of this increasingly important technology, including its cause, effects, measurement, desirable levels, methods of control, etc. and gives sources of specialised assistance and pur-chase.

Available at £42.00 (plus £1.25 and p) from the publisher, and Technical Press. Crown House, Merden, Surrey

#### Farmer's £1m exports

CONTRACTS totalling about \$1m for jobs in the Middle East have been awarded to the S. W. Farmer Group of structural

rainer of the original regimeers.

Two contracts are for industrial buildings. One involves the fabrication and erection of structural steel for a time plant and brick factory, both being aet up in Oman by the Oman Government and Kuwait Indus-DESIGNERS, MACHINERY trial Development Bank. The manufacturers, architects, con- other is for the fabrication for sultants, and all those concerned two warebouses at Mecca, Sandi with the control of noise and Arbia.

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# PLANT & MACHINERY

Description GUILLOTINE 8ft lin capacity Pearson. hydraulics operation; powered back stop

ROLLING MILLS 5in x 12in x 10in wide variable speed

Four High Mill 3.5in x 8in x 9in wide variable speed --Four High Mill

10in x 16in wide fixed speed Two High Mill
6in x 16in x 20in wide Four High Mill
20in x 30in x 350 H/P Two High Reversing Mill
10in x 16in wide fixed speed Two High Mill
16in x 16in wide fixed speed Two High Mill
16in x 16in wide fixed speed Two High Mill

16in x 16in wide fixed speed Two High Mill 1970 CUT-TO-LENGTH max. capacity 1,000 mm 2 mm x 7 tonnes coil fully overhauled and in excellent condition.

COMPLETE SLITTING LINE, capacity 720 mm

wide x 10 ton coil ARMER NORTON 18in WIDE CUT-TO.

FARMER NORTON 18in WIDE CUT-TO-LENGTH LINE Max. capacity 15in x 10 s.w.g. RWF TW STAND WIRE FLATTENING AND STRIP ROLLING LINE, 10in x 8in rolls x 75 hp per roll stand. Complete with edging rolls, turkin, head, flaking and fixed recoiler, air gauging, etc. Variable line speed 0/75 ft/min and 0/1,500 ft/min SLITTING LINES (2) 300 mm and 920 mm BAR AND UBE REFLING & STRAIGHTENING MACHINE by Platt. Max. capacity 2in Bar 2.50in tube

2.50in tube

tapacity

8 BLOCK (400 mm) IN LINE, NON-SLIP WIRE
DRAWING machine in excellent condition. 0/2,000 ft/in variable speed, 10 h.p. per block (1968)

SIX BLOCK (22in x 25 h.p.) IN LINE NON-SLIP VARIABLE SPEED WIRE DRAWING MACHINE by Marshall Richard DIE 1,750 ft/min SLIP TYPE ROD DRAWING MACHINE equipped with 3 speed 200 h.p. drive 20in: Horizontal Draw Blocks 22in

drive 20m: Horizontal Uraw Blocks Llin Vertical Collecting Block and 1,000 lb Spooler. (Max. Inlet 9 mm finishing down to 1.6 mm copper and aluminium) , 9 and 17 ROLL FLATTENING AND LEVELLING MACHINES, 20in, 36in, 59in and 72in wide HYDRAUIC SCRAP BALING PRESS by Fielding and Platt, 85 ton main ram

TYPE 1000F CINCINNATI PLATE SHEAR max, capacity 1,250 mm x 25 mm M.S. Plate, complete with full range of spares No. 1 FICEYP SHEAR, max, capacity 50 mm

rounds 75 mm x 35 mm bar 400 mm x 10 mm flats (spare shear blade).

1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control.

3 CWT MASSEY FORGING HAMMER pneumatic single blow
36 Dia HORIZONTAL BULL BLOCK

by Farmer Norton 75 H/P variable speed drive
TWO SPEED REVERSING ROLLING MILL equipped with 20in dis x 30in wide rolls.
Twin recoilers and 350 h.p. drive
HERDIECKERHOFF 100 WK VACUUM
HEAT TREATMENT FURNACE, complete

with 40 cooling station, vacuum pump and temperature control cabinet: DRAWBENCH by Platt, max. capacity 15 ton pull x 40 ft draw 1972 ROTARY SWAGING MACHINE by Marshall Richards, available with 30 die sets, max. Capacity 24 mm bar, 57 mm tube DIE WIRE DRAWING MACHINE, cone type 40 hp x 250 ft/min 14in diameter finishing block. 18% area reduction per die

40 hp x 250 ft/min 14in diameter finishing
block. 18% area reduction per die
4,000 TON HYDRAULIC PRESS. Upstroke
UPSET FORGING MACHINE 4in dia 750 non
WICKMAN 14 SSP AUTOMATIC. Reconditioned
WICKMAN 24in 6SP AUTOMATIC. Reconditioned
WICKMAN 24in 6SP AUTOMATIC. Reconditioned
WICKMAN 24in 6SP AUTOMATIC. Reconditioned
CINCINNATI CENTRELESS GRINDER. Excellent
LINDNER JIG BORER, very accurate
1500 TON CLEARING D A PRESS Bed 180" x 96"
200 TON VICKERS CLEARING PRESS
Bed 36in x 40in Air Clutch & Brakes as new
200 TON SCHULER HIGH SPEED PRESS 200 spm
LUMSDEN GRINDER 86" dia magnetic chuck
LUMSDEN GRINDER 84" x 24" magnetic chuck
HEID COPY LATHE 36" dia x 50". Reconditioned
PISCHER COPY LATHE 1876 1870.
WIEDMAN TURRET PRESS TYPE BRA/41 as new
BRYANT INTERNAL GRINDER 60" dia Excellent
ROTOFINISH BARRELLING UNIT 36 cu.ft. rub. lined
CAZENEUVE LATHE Model 725 25" dia x 39". Excel.
NATIONAL COLD HEADERS 1" & 1" dia. recon.
200 TON DEEP DRAWING PRESS
DEEMOOR HEAVY DUTY LATHE 38 dia x 10 ft
CINCINNATI No. 3 HORIZONTAL MILL
V.D.F. CENTRE LATHE, 26" dia. x 14 ft
BARBER & COLMAN 16-16 HOBBER, 25 new
DRUMMOND COPY LATHE 8' 6" B/C. Recond.

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EDITED BY CHRISTOPHER LORENZ

Christopher Lorenz on the extensive process of consultation which went into Washington's proposals for reviving industrial innovation

# Innovation—U.S. business demands the President's help

the administrative machine in how to revive industrial innovathe United States, and therehy give a much-needed boost to wealth-creation and

the future may he the way the They have not, as all too often in many Western countries, heen dreamed up behind the -lvery-tower bureaucratic machine with the aid of a few tame outsiders. Instead, they have been carefully thought out in semi-public an almost unprecedented process of extensive consultation between government and the interested parties, including over 500 top company execu-

#### Unworkable

husinessmen's many recommendations reflect an illuminating spectrum of views on such controversial topics as tax, government regulations and protectionism. Equally instructive has been the way that some of the more extreme and unworkable notions were abandoned as a result of a series of open dehates with senior government officials. Nor was the learning process oneway: civil servants from various government departments seemed to become more aware of the need to consider the impact on industry of their decisiona.

Few of the European governments and civil servants which are also desperately searching for ways to stimulate innovation -wbether in the form of the ubiquitous microprocessor, or other forms of technology—bave taken the trouble to consult half as thoroughly with the companies they are trying to belp. and with the wider interest groups their measures will from the impact on innovation directly affect. As a result, their of economic and trade policy, to policies can only be less effective, in terms both of technical firms to secure adequate venture

Washington's process of con-pacts (a favourite term sultation has been under way throughout the Review's paperalmost continually since this time last year, when President regulations, in areas as diverse Carter instigated what is called "Domestic Policy Review" on taking in the policies of the entire Federal Government, including 28 of its steps was to seek the views of different policy area—cculd be departments and agencies.

a cross-section of company termed general managers."

dent Carter will receive from sive and highast-level U.S. investigation ever to he made Washington a set of highly into the subject, and the first unusual policy proposals. Their to be directly instigated by a purpose is important enough: President. It owes its birthright to a 1977 report from the National Science Foundation, and ancillary evidence which showed that, while the overall level of R and D in industry Of additional significance for gave no obvious cause for concern, much of it was of an proposala have been formulated. increasingly low-risk, short-term nature, geared towards the improvement of existing products and processes, rather than really new innovation

An ohvious extra stimulua for a policy review was the headlong penetration of Japanese inwith colour TVa and other consumer electronics; reports of Japan's massive R and D spending in almost every sector of high technology, including computers, micro-electronics and chemicals, added to the President's concern.

Like many people hefore him with far more experience of technology. President Carter's conclusion was that his Government must look at ways of encouraging more productive R and D. It needed his more including those with industrial experience like Dr. Jordan J. Baruch, Assistant Sccretary of Commerce for Science and Technology, to point out that R and D is just one part of the comindustrial

Properly defined, this covers the successful translation of an invention right through from idea to marketplace," to paraphrase one of the committees of businessmen which recently re-ported to Dr. Baruch, as coordinator of the Review.

The subject areas included in the Review underline the President's acceptance of his advisers' innovation. rather than just R and D, is the key problem. The areas range the ability of innovative small and political and development capital; and to the potentially "negative lmwork) of certain government as patents, competition, and the controverslat trio of environment, health and safety.

One of Dr. Baruch's first a cross-section of company termed

# TROUBLE FOR THE US ENTREPRENEUR - A CAPITAL RAISING CATASTROPHE issues in the public sucurities markets by firms of less than \$6M not worth TOTAL AMOUNT 1970 1971 1972

a wide range of industries. He expected a response from about 70, hut was quickly swamped by the requeats-to-be-heard of requeats-to-be-heard about 550 ardent volunteers.

speaks volumes fur American industry's awareness of the importance of innovation that a large proportion of the applicants were chief executives and top general managers, rather than reaearch or tecbnology specialists.

#### **UK Cabinet**

In Europe, some of Dr. Baruch's counterparts have been less fortunate. This is particularly true of Britain, where the Cahinet Office and the Department of Industry, prime movers of the UK's current series of electronics and innovation atudies, have had to direct much of their attention at simply educating top management into realising that innova-tion is crucial to the survival of

British industry.
In such a difficult environment, it is not surprising that Britain's Cahlnet Office, particular, has felt forced to rely largely on scientists, rather than general managers, for its advice from industry about how government might hest stimulate innovation. But the relative effectiveness of its proposals may suffer as a result.

In the U.S., over a third of the 120 businessment selected to sit on one of seven advisory submittees-each covering

executives, representing small, hut there were many more of as well as large companies in them among the "outer circle." applicants) who agreed to check and comment on the findings and recommendations of the

> huainessmen'a efforts were flanked by two further advisory sub-committees, repretrade unions and the public interest" (consumer and community groups). Dr Baruch has also heen able to call on the advice of a group of distinguished academics.

> By European standards, the unions' contribution was both sparse (their report was extremely short) and moderate (except on trade policy). More surprising was the lack of stridency of the "public interest" group; there was little hint of the anti-technology thread which normally characterises public debate in the U.S. At first sight, the 500 pages of analysis and proposals by the seven groups of husinessmen seem oddly familiar to an observer of the current discussion in Europe on how to improve industry's design and Innovation, and bow to improve incentives for industry

> Over the past few years, a series of reports has compared the shortcomings of European industry with the supposed model of entrepreneurship and innovation in the U.S. Time and time again, we have been told that the enviable U.S. tax wealthy encourages system private Individuals to risk their

> general and small firms in

cording to several of the Policy Review's sub-committees. But, says the Patent group, the trend also extends ness finance, such as specialist capital institutions and individuala' high-risk investments.

capital-raising shown in the graph is "catastrophic."

Another set of statistics cited by the aub-committees suggests that companies founded between 1971 and 1975 were able to raise only balf as much equity capital, on average, as firms founded heresult, firms founded in the

which then generate new inno-

confined to amall firms; in con-

trast with Europe, we are told

that the average executive of even a large U.S. corporation is

prepared to take the risks so

necessary for successful innova-

from the U.S. businessmen in

their repurts five months ago

might have come from their

downtrodden counterparts on

The subcommittee on Fcderal

straint to technology in America

investment capital for innova-

only way out, it said, was for:
Tax reform that removes

penalties for entrepreneurial

capital investment." An allied

complaint came from the sub

committee on Economic and

that the cost of capital has

reached all-time highs, acting as

a deterrent to capital spending

hy all corporations, large and

small. This condition contrasts

with the lower costs of capital

available in hoth Japan and

extracted from this situation,

of increasing risk and falling

reward. But there must be

a recognition that general measures are more effective

are more narrowly hased . . .

The U.S. must be

tive small husinesses."

shortage of

Procurement Policy argued

Take just five main points.

this side of the Atlantic.

• "There is

than (the) . .

Trade Policy that:

Germany."

than:

o "Inflation has .

Yet statement after statement

Nor are the claimed henefits

vations, wealth and johs

THE DECLINE in small firms' more recent period had a debt-to-equity ratio of more than 2:1, compared with the prevailed for the previous 15 years. Many of the alleged reasons

elsewhere nn this page. Two of the factors emphasised by Policy group are: the increase in capital gains tax aince 1969. that has nearly destroyed the incentive for investors in high-risk innovative ventures"; and the way large pension funds have limited their investment in entreprenenrial, high-risk small busi-

(which) are, in the end, just so much tinkering." Almost every sub-committee demanded point five, using terms like: "Slow down the pace of new government regulations, or at before they are introduced, how they will impact on industry

heen made by aeveral of the task than in some European employers' associations in countries, especially the UK. Europe, particularly in Britain. But this does not mean that the Americans are crying wolf. It is all a question of degree.

subcommittees argued, in effect, that this was the case, and not only because inflation has discouraged companies from taking risks. The most succinct argument came from the Procurement group, chaired by the redoutable "Tom" Paine, former research colef of U.S. General Electric, now head of Northrop Corporation, the aerospace mannfacturer, and a past master in government lobbying • "Specific programmes that increasing cost of compliance

and the cconomy.

Such demands could have

Just because Europeans continue to look with envy at the capital. U.S. tax system and the transatlantic econnmic environment, there is no reason why the Americans should not be justified in trying to improve things. than once, the point was made This is especially true if that tax incentives which can Europe's view of the U.S. as the encourage innovation in a large entrepreneur's "promised land" or medium-sized company are has become outdated in the past often irrelevant to small com-

#### Inflation

Evidence from several of the that many of the businessmen's proposals were far too broad to Washington's innovation policy. This is one of the factors which of civil servants sift the 150 recommendations and produce a manageable number (about 45). and Budget, and commented on by the agencies that would be Thanks to inflation and the

Another part of the filtering with government regulations.

January on each of the Review's were greater than ever hefore, the group argued. But, since 1970, risk capital of all kindssubject areas. attended by representatives from industry, trade unions, both start-up and expansionhad become scarce, thanks to academia and the "public interest" groups, as well as the an array of federal policy relevant representatives from the government's own teams. excessive tax on capital gains." Some of the husinessmen's Evidence of this damaging dearth of investment capital, is show in the illustration. That the shortage was caused by

much more than just economic

recession is illustrated by the

procurement group's argument

that, while the money raised by

all corporations in the public

securities market increased by balf hetween 1972 and 1975.

the amount raised by small

fell from almost \$1bn to only

Picking up the theme of a

1977 report by the Joint

Economic Committee of the U.S.

Congress, aeveral of the Review

these, and other, problems could

only he satisfactorily solved if

the entire hasis of the U.S. tax

system was changed, in order

to encourage savings and invest-

ment in industry, as opposed to

personal expenditure. That is

no small demand, even if it

Among the measures sug-

gested for established U.S. com-

panies were more attractive

depreciation provisions, allow-

ing the more rapid recovery of

several suggestions for hoosting

individual savings, and stimu-

lating their investment in new,

technology-based firms. More

panies; in other words, that

By now it will he obvious

seen just in the context of

have helped Dr. Baruch and the

seven inter-departmental teams

These have since been costed

by the Office of Management

twin sets of measurea

There were also

subcommittees argued

more extreme propospals appear the course of these discussions. For example, the sub-committee on Industry Structure and Competition had suggested that, in certain circumstances, protec taken against products from some foreign firms, whereas Dr. Baruch has insisted throughout the Review that such measures could not be countenanced. Nor. for that matter, he has argued was there any evidence that they would help U.S. innovation, rather the contrary.

The Competition demands for a radical change in U.S. anti-trust laws also see to bave fallen by the wayside during the discussions, though some of the government representatives were impresse evidence that some of the antitrust laws may barm innovation.

#### **Dissidents**

All in all, the lengthy symposium procedure seems to have been seen hy many of the participants, especially from industry and government, as a valuable and mutual education process, rather than just a tiring excreise in public relations; though there will be dissidents aluong the trade unionists, who had complained of insufficient time in preparing their advisory report

fic points of consensus at the symposia were that industrial innovation might be considerably enhanced by an increase in announcement of and introduction of environmental and other regulations.

With many such proposals in his portfolio. Dr. Baruch can confidently claim that more than half the imminent recommendations to President Carter will healthy advantage when some of the proposals may be for tax incentives, and when the President is under intense pressure to cut public spending. Dr. Carrick's column on

Executive Health will he pub-

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# Pay policy at the IMF

BY JUREK MARTIN IN WASHINGTON-

Exactly a year now during a worries the World Bank heirperiod of significant uncertainty archy as well).

for the world economy. Yet, far

The Europeans (but not the for the world economy. Yet, far FMF economists, analysts, secrefaries and guards get paid and how they receive it.

#### Luxury

at the end of this month, the own board: and so it goes on, 1300 atrong professional staff endlessly.
at the IMF will be on strike. It would at the IMF will be on strike.

They may be joined by their ably Kafkaesque but for the fact colleagues at the much larger, that the IMF bas an awful lot though less militant, sister on its plate at present: such as organisation ecross 19th St., preparing the potentially far the World Bank. Nothing like reaching substitution account this will ever have happened before in the 33-year history of ing in September, contemplat-the institutions. Indeed for ing repayment of 51bn raised those accustomed, with some under the general arrangejustification, to view international civil servants as living November's dollar package, deli-in the lap of tax-free luxury— cate negotiations with a number in the lap of tax-free luxuryin this case in the elegant and of countries, above all Turkey. affluent environs of Washing putting to effective use new ten—the whole affair takes on funds such as the Witteveen ten-the whole affair takes on a faintly ludicrous air.



M. Jacques De Larosiere Du Champfen

The details of the dispute are the grounds that it has not re- consequence which does not ceived a real pay increase in seem to hove dawned on anymore than six years except for body but M. De Larosiere. | impressed. He said Milford will squid.

TV Dadia

IV Radio

· † Indicates programmes in

BBC 1

IT IS very bard not to feel cost of living awards: the U.S. sorry for M. Jacques De Treasury both because it feels Larosiere Du Champfeu. By all pay scales are high ecough and accounts a serious and combecause it fears that if it sanctions. Betent man he has been manage tioned an increase Congress ing director of the International would react by slashing aid Monetary Fund for almost appropriations (this last point

from exercising bis most sensi-from exercising bis most sensi-tive position in a manner which that it is impossible to hire he would have liked, be has had good quality expatriates at to devote an inordinate amount present salaries: a Byzantice of time to what is, in the real report, dense eveo by the world, a picayune problem: to standards of the IMF's own whit, the amount of money that the aptly named Mr. Kafka tried to reconcile the differences, but was greeted by all except the U.S. Treasury with bostility or confusion, M. De Larosiere tried to improve on Kafka, but ran There is a feir chance that into a German stone wall on his

analysis before the annual meetments to borrow as part of last facility, closely watching national exchange rate policies. and so on.

Yet work on such subjects is being seriously impaired by consuming debetes on such earth shattering subjects as comparator pay scales, dollar devaluation and repatriotion allowances. M. De Larosiere bes given his board two weeks to iron out their intramural differences hut has also in effect oppealed to national governments to impose a political solution. He is also letting it be known that his patience is close to an end.

It is about time he was given

the necessary support—from all

#### Discenute

serious matter to use the IMF as a tool in a political game (as happened, for example, in the case of Nicaragus last year), but it is an entirely different thing to use it as a football pitch for kicking around petty internetional and narochial grievances, the resolution of which by now so complex that a maga- has no lesson at all for the zine, let alone a newspaper, world at large. Unless, of would he pushed to do them course, von argue that hringing justice in the space available. In- the TMF itself into disrepute evitably, all the parties have would be beneficial to the intersome sort of case: the staff on national community. This is a

always bad a powerful voice in Labour Party and some unthe corridors of power, they now have a plethora of spokesmen at the very belm of govern-

It is not just that the Prima Minister herself is a barrister who had a short flirtation with the tax bar in the 1950s, but there are no fewer five Queen's Connsel holding on ministers desks that will be ministerial posts, two of them a sure sign of the lawyerly in Cabinet. Sir Geoffrey Howe strength in the new government. is the first practising barrister to become Chancellor of the Exchequer since Sir Stafford Cripps (the late Reginald Mandling was a barrister but never practised). The second QC, Mr. Mark Carlisle, as Secretary of State for Education, and three other nonpractising lawyers will doubt-less give the legal profession considerable edge in Cabinet. Both Sir Ian Gilmour and Mr. Patrick Jenkin dabbled at the law in the 1950s (the latter emulated his leader by

practising in the field of taxa-tion) but left for greener pastures in days when the early years of practice at the Bar was unlucrative. Mr. St. John Stevas taught law at London

has taken office under Mrs. 1975 for the strong anti-lawyer Thatcher. If lawyers have lobby within the parliamentary sympathetic noises from nonlawyers in Sir Harold Wilson's past cabinet, the legal profession might have been spared the Royal Commission on Legal Services, which is due to report this summer. If that weighty document (in volume, if not in

content) drops like a dull thud

The three other QCs, all of wbom bave been engaged in legal practice while pursuing their political careers on the back benches, are neatly spread around the departments of government. Mr. Peter Rees, a taxation expert, is appropriately a junior minister at the Treasury. Ever since the Bar lost its exemption from taxation on post-cessation receipts — which meant that on appointment to the Bench many took away with them untaxed income of their last years at the Bar, occasionally amounting to six figures—barristers bave smarted under a cense of professional grievance. The cry of anguish has not altogether been unjustified. Some recently

relieve the plight of the for admission to the profession) flourishing "silk," with a little more hope of success than has circles. (More nereafter about

clusion in VAT, instead of being ber parliamentary private secre-When the Chan- tary. He is a solicitor, but well

#### THE WEEK IN THE COURTS

BY JUSTINIAN

cellor comes to raise the level disposed towards the other side of VAT, will be also look sympa- of the profession. "Le droit a thetically upon the profession's ses époques," Pascal wrote, desire to be excluded from the And indeed the law bas its

solicitors is the pegging of a flood season these last few criminal legal aid at the 1972 years, the ebb tide of non-interlevel. The Home Office bas not shown itself very receptive to institutions is upon us. The claims for increased fees, but lawyers will be able to crawl with Mr. Leon Brittan, now a junior Minister, the case for enhanced fees may strike a less discordant note. The fifth QC, Mr. Patrick Maybew, is a junior minister at the Department of Employment. He will no doubt University before moving on to publishing and politics.

Lord Hailsham, who returns to the Woolsack, will not be the reflect the lawyer's approach to lone legal voice in Cabinet that some income tax on their high trade union immunity from

epochs of eob and flow. If the Another bone of contention law and those that practise it among practising barristers onn feel that they have experienced a flood season these last few vention by government in legal back into their professional cocoon secure in the knowledge that the time of anxiety and

> Tradition is redolent in the law. And the new Government traditional approach. More interesting will be its attitude to
> some of the legal problems it
> has inherited. Will, for example,
> ing office in 1974). When the
>
> Jr. Stransmus of Octobr.
>
> The son of Edward Morton, a
> journalist and dramatist, J. B.
> Morton joined the Express in
> 1922 as a reporter. will do nothing to disturb the

apprehension is over-

tions that at least Section 2 of two years. Although Lord the Official Secrets Act—that Hailsham has shown a strong catch-all provision against any unauthorised disclosure of Bill of Rights, his colleagues official information-will be re- may not be so keen, and even The legal circle is rounded off placed by something less less keen to have a bunch of Another complaint from the lawyers has been over their inclusion in VAT, instead of being ber parliamentary private secretary.

The trickiest immediate problem concerns three current applications before the Euro-pean Commission on Human Rights brought by employees contending that the closed shop violates freedom of association, on the footing that the positive freedom includes the right not to be made to associate. The Labour Government stoutly maintained at a Strasbourg hearing that the closed shop did not violate the European Convention of Human Rights. Will the new administration adopt the same stance in Strasbourg, while it legislates at home to introduce a conscientious objection clause to the provision for a closed\_sbop in the present industrial relations law? There may be some embarrassment at such a schizoid posture.

And then there is the new administration's attitude to the European Convention generally. The right of the individual to petition the Commission comes Dr. Strabismus of Utrecht, up for renewal shortly (the The son of Edward Morte

Plethora of lawyers at the helm of government NO ADMINISTRATION in his immediate predecessor was, earnings, so inadequate is the actions in the courts. The the Conservative Government Heath Government had to conservative sharper of the standard difference of the courts of the courts. The standard in 1972 it did so profession's antipathy to the follow the line of more open sider renewal in 1972 it did so profession's antipathy to the follow the line of more open sider renewal in 1972 it did so profession's antipathy to the follow the line of more open sider renewal in 1972 it did so profession as the one that 1964-1970. Had it not been in the courts, the courts, the courts of the courts of the courts of the courts of the follow the line of more open sider renewal in 1972 it did so profession as the one that 1964-1970. Had it not been in the courts of the follow the line of more open sider renewal in 1972 it did so profession antipathy to the follow the line of more open sider renewal in 1972 it did so profession as the courts of the courts of the courts of the follow the line of more open sider renewal in 1972 it did so profession as the courts of the predilection for a homespan

but in the process there are many problems that will be in-conveniently swept up on the

#### Beachcomber of the Express dies

JOHN BINGHAM MORTON, better known as "Beach-comber" of the Daily Express. bas died aged 85. He was known to generations of Express readers for the column " By The Way," which he produced weekly without fail for 52 years. He was acknowledged as a father of modern British humour.

His famous fictional characters included Produces. representa-tive of the British public, Rustiguzzi, a formidable female opera star, Dr. Smart-Allick, head-master of Narkover School, and

# Queen's colt a-Derby prospect after triumph over Halyudh

nial Derby victory for the Queen sprang very much into life on Saturday with Milford's Ladbroke Lingfield Trial victory. The royal colt is now a 10-1 chance with most firms for June 6. Although some will argue

that Milford's victory over

#### RACING

. RY DOMINIC WIGAN

the parties. It is indeed a 40-1 chance Halyudh on heavy ground means little in terms of a pointer to Epsom the West lisley colt could do no more than win as be pleased. Furthermore, the style in which be quickened from the foot of the hill into the home straight gave a clear indication that he possesses that invaluable asset, a turn of foot.

One man as pleased so anyone of the victory and the manner in which it was achieved was Lord Porchester, the Queen's racing manager, who said: "Joe Mercer was really preted that Mercer feels Milford needs time and may not be at his best until next year, 1 suspect that he already rates the three-year-old a highclass performer. Backward or not the Queen's colt could already be up to winning a Derby for which no intended runner has as yet staked an outstanding chaim to clear

Always well in command the Seven Barrows colt came bome on a tight reln to land the Wheelers Big Fish Stakes in which another West Ilsley repre-

THE PROSPECT of a bicenten- be a terrific horse next year." sentative, Buttress, could do no Although it could be inter- more than plug on at one pace. New Berry had previously put two lengths between himself and Bloe Patrol in Sandown's Tudor Stakes. His Derby odds are down to 33-1 from 50-1.

Lester Piggott is seldom seen night racing in Britain nowadays and a good many punters will be following bim "blind" at Windsor tonight where the nine Another Derby prospect in the opening and closing events action at Lingfield was New here with Charming Native and Berry and he, too, gave hopes of a hold showing at Energy

6.15—Charming Native\*\*\*
6.40—Yukon Flash 7.35—Miss Sukl 8.05—Crews Hill\* 8.35-Kimbolton\*\*

#### Museum gallery completed

Work on the new gallery of There is a lifesize model of living marine invertebrates at a giant squid at the entrance the Natural History Museum is and a special exhibition looks complete. The new gallery houses specimens, drawings and made of marine shells, colour photographs of a variety of marine organisms, including sponges, jellyfish, lobsters and

This Year Next Year. 4.20 Clap-

6.35 Crossroads.

10.00 News.

7.00 Lingalongamax.

7.30 Coronation Street.

8.00 Chalk and Cheese.

8.39 World in Action.

9.00 Turtle's Progress.

10.30 Stiletto (film) with Alex

Cord.
12.20 am Close: Olivier Maguire reads from Milton
"Paradise Lost."

ANGLIA.

1.25 pm Anglis Nows. 2.00 House-party. 2.25 Film: Crooks and Coronets stairing Telly Savelse. 5.10 University Chellenge. 6.00 About Anglis. 10.30 Film; Fear No Evil starring Louid Jourdon. 12.15 am Living und Growing.

ATV

1.20 pm ATV Newadesk, S.15 Glus Ue A. Clue. 6.00 ATV Today, 10.30 Left, Right and Contra. 11.00 Occtors, Private Lives (film) etaning John Gusin.

BORDER

1.20 pm Border News. 2.00 House-party. 2.25 Kiss The Girls And Make Thom Ols (film) with Oorothy Provise. 5.15 University Chollenge. 6.00 Look-urduad. 8.20 The Bound of . Rickl Lee. 10.30 Frenzy (Hitchcock film), with

CHANNEL

1.12 pm Chennol News. 2.25
Ouagarous When Wet (film) with
Fersondo Lamse. 5.15 University
Chollango. 6.00 Chyanel News. 5.10
Untamed World. 10.28 Chyanel News.
10.35 Catch 79. 11.05 Filirs: Telas of
Terror with Vincent Prico. 12.40 am
News and weather in Franch.

GRAMPIAN

at the uses that bave been The museum is open from 10.00-18.00, Monday to Saturday and from 14.30-18.00 on

#### 1.00 News. 1.30 Treasures in Store, 2.00 After Noon Plus, 3.20 Reports, 6.30 Happy Oays, 10.30 Reports Politics, 11.00 Film: "Vempire Politics, 11.00 Film: with Adrienna Corri. HTV

HIIV

1.20 pm Report West. 1.25 Report Wales. 5.15 Captain Namo. \$.20 Crossroads. 0.00 Report West. 6.22 Report Wales. 10.35 Film: The Buttercup Choin with Hywol Bennett.
HTV Cymru/Wales—As HTV Geaeral Sayvice except: 1.20-1.25 Penswdau Nowyddioa. 2.00-2.25 Hamdden. 2.25-3.20 Atgar Noon Plus. 5.00-6.22 Y Dydd. 8.30-9.00 YI Wythnos.
HTV West—As HTV General Sarvice except: 1.20-1.30 Report West. 6.22-7.00 Report West.

SCOTTISH 1.25 pm News and Road and Weathol. 12.25 Lord Lovs A Ouck (fiftm) with Roddy McCowell. 5.15 Popular S.20 Crossroads. 6.00 Scalead Today. 0.20 Crimedesk. 6.30 Wikie in Winter. 10.30 Late Call. 10.35 McCloud.

SOUTHERN 1.20 pm Southorn Newu. 2.00 Houespurty. 2.25 The Gift Horus (film) starring Trevord Howard. 5.15 Betty Boop. S.20 Croseroedu. 8.00 Oay by Oay. 10.30 Southers News. 10.35 Invesion Rood. 11.05 Fireside Theatre. 12.00 Furm Progresse.

TYNE TEES 9.25 era The Good Word, 1.20 pm North East News. 2.25 Film: "Queen of the Stardust Ballroom" starring Maureea Stepleton. 4.15 Cartoon. 5.15 University Chellenge. S.00 Northers Life. 10.30 Behiad the Bow Tios. 71.00 The Lovers. 12.40 era Epilogue.

ULSTER

1.20 pm Luschtime. 2.25 The Shape of Things. 2.50 The Friendu of Mas. 4.15 Ulster Newo. 5.15 Certoon. 5.20 Cresuroadu. 6.00 Good Evuning Ulster. 10.30 Three for Europe. 11.00 Police Women. 11.55 Bedtims. WESTWARD

12.27 pra Gua Moneybun. 1.20 West-ward News. 2.25 Dasgoroup Whea. Wet (film) otarring Forsendo Lames. 5.15 University Challes go. 6.00 Westward Diory. 10.32 Westword Nows. 10.36 Catch 79. 11.05 Film: Telas of Terror starriag Vincent Prico. 12.40 am Faith for Lilo.

YORKSHIRE 1.20 pm Calendor News. 2.25 Queen of the Sterdust Bellroom (film) with Meureen Stapleton. 4.15 Certoon. 0.15 University Challenge. 6.00 Calendar. 10.30 Sonderson of York Races. 11.00 Caso for the Orience.

# 1.20 pm Cartooa. 2.25 "In Numu Only" (film) with Michael Callun. 3.50 Wiadow oa tho World. 5.70 Captala

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eerformances by David 8ast and
Christopher Gable." Ev. Standurd.

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STUDIO 1, 2, and 4, Ordord Cireas. 437

3300.

1. THE CLASS OF MISS MACMICHAEL.

(AA). Progs. 1.16. 3.00. 5.35. 8.15.

2. Agatha Christle's DEATH ON THE

NILE [AA). Progs. 2.30. 5.25. 6.10.

4. THE DEER NDNTER (X). Sep. Perfs.

Oly. 12.30. 4.05. 7.40. Late 6how Sat.

11.20. Seets Bookable.

# 26

ACROSS I Girl in the pink (7)
5 Died in bat of Shakespea

books (5) 10 Discover how to start smok-

renovate in part (5)
13 Shelter church offers old doctor (5)

28 Day (T)
DOWN

28 Dirty work for Jack on rail- 24 Off with its head was easier RADIO 3

Paddington. 6.55 Ask the Family.

the Moon. 2.01 Schools. 3.15 Songs of Praise. 3.55 Play School: 4.20 Cheggers Plays Pop. 4.40 Baggy Pants. 5.00 John Craven's News-

5.53 Nationwide (London and South-east only).

murderer (7) 9 Blunders, they say, and

15 Usual state of revolution on .

my trail (9)
18 Indifferent to the best beauty preparation (4, 5)
19 Left end of church to slip

DOWN

Said than done (5)

The solution of last Saturday's men on state of America (7) prize puzzle will he published men on state of America (7) prize puzzle will he published gave up driving in military with names of winners next manoeuvre (4, 5)

MADIU 3

18 55 are Westher. 7.00 News. 7.05

18 65 are Westher. 7.00 News. 8.05 Concert: Heydn. Bertok (5). 9.00 News. 8.05

Haylu 3

18 65 are Westher. 7.00 News. 8.05

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18 65 are Westher. 7.00 News. 8.05

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18 65 are Westher. 7

Haylu 8

ronnd. 5.05 Blue Peter. 5.35

6.40 am Patterns of Inequality. 7.30 Maths—Lagraage's Theorem. 9.38 Schools, 10.45 You an

F.T. CROSSWORD PUZZLE No. 3.970

Tune in secretly to the French instrument (5) 6 Drop in level of river could be source of power (9)
7 Bloomer made by French ing with no return (5, 4)

II Fear of playwright taking the lolly (9)

They are newly employed to detective (5)
8 Fugitive article found in middle of airstrip (7)

detective (5)

8 Fugitive article found in middle of airstrip (7)

14 Sort of carriaga newsman overworked (9)

15 Beef obtained by strange afterthought on hard wood (4, 5)

RADIO 1

(5) Starsophonic broudcast #Medium were 5.00 am Ag Radio 2. 8.00 Paul Bursott. 8.00 Sizeon 6onas. 11.31 Peter Powell. 2.00 pm Idny Blackburn. 4.31 Kild Jensen. 7,00 Staylor Alive. 2.00 Andy Peeblea. 9.50 Newsbest. 10.00 Joha Peal (5), 12.00-0.00 am Ag Radio 2. 8.00 Paul Bursott. 10.00 Joha Peal (5), 12.00-0.00 am Ag Radio 2. 8.00 Paul Bursott. 10.00 Joha Peal (5), 12.00-0.00 am Ag Radio 2. 8.00 Paul Bursott. 10.00 Joha Peal (5), 12.00-0.00 am Ag Radio 2. 8.00 Paul Bursott. 10.00 Paul Bursott. 10.00 Petel Powell Paul Petel Powel Paul Petel Powell Paul Petel Powel 17 Tax on Yorkshire flower

fiver (5)

4 Flirting with key union (9)

Me. 11.00-11.42 Schools. 12.45 7.20 The Dukes of Hazard.

9.00 News.
9.25 Film: "The Secrets of perboard 4.45 The Boy Merlin.
Three Hungry Wives" 5.15 Batman 5.45 News.
6.00 Thames At Six. 11.00 Tonight.

11.40 Weather/Regional news All regions as BBCl except at the following times: Scotland-5.55-6.20 pm Report-

ing Scotland. 11.40 News and Weather for Scotland. Wales—1.45-2.00 pm Pila Pala. 5.55-6.20 Wales Today. 6.55-7.20 Heddiw. 11.40 News and Weather

Northern Ireland-3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.40 News and Weather for Northern

England — 5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastie); Midlands Today (Birmingham); Points West (Bristol); South To-day (Sonthampton); Spotlight Sonth-west (Plymouth).

BBC 2 6.40-7.55 am Open University. 11.00-11.25 Play School. 4.50 Open University.

6.55 Horseback. 7.20 Cameo. 7.30 Naws. 7.40 Ten Years of Yesterday'a 8.10 The Waltons.

9.00 Sing Country. 10.30 Independence for the Independents?

11.30 News. 11.45 Heute Direkt. LONDON

9.20 am First Thing, 1.20 pm Gramplen News, 5.10 University Chullenga, 6.00 Orampiaa Todey, 6.05 The Electric Theatra Show, 10.30 Film: "Fmazy' starring Joa Finch, 12.10 am Reflactions, 12.15 Grampian Headlises. 9.30 am Schools. 12.00 Chorlton and the Wheelies. 12.10 pm Pipkins. 12.30 Tha Cedar Tree.

beauty preparation (4, 5)

15 Left end of church to slip

(5)

18 Appreciative member of audience could ring a bell

21 Like writer in Poplar (5)

23 With speed that 7d stamp

25 Phoney split in political dogma (5, 4)

26 That d— relative does intimidate (5)

27 About turn in live remains

28 Digity work for lack on rail
29 Digity work for lack on rail
20 In the firm (9)

20 In the firm (9)

21 Like writer in Poplar (5)

22 About turn in live remains

23 Attitude I enter with composure (5)

24 Attitude I enter with composure (5)

25 Phoney split in political straight up (7)

26 That d— relative does intimidate (5)

27 About turn in live remains

28 Digity work for lack on rail
29 Digity work for lack on rail-

Symphony Orchastra Concart, part 1; Bax, Brown (S). 12.00 in Short. 12.10 pm Concart part 2: Liszt, Straulnuky (S). 1.00 News. 1.06 a6C Luschtime Concert (S). 2.00 Music for Organ (S). 2.40 Music med Music led (O). 3.49 New Records: Bach, Koduly, Bartok (S). 4.55 Bandstand (S). 5.25 Homeward Bound (S). 25.95 News. 15.50 Homeward Bound (S). 25.95 News. 15.50 Homeward Bound (S). 7.55 Semsons Elso. 8.30 Coacert from Guste, part 1; Mozart, 6 tradivarius. 9.15 Feet of Cley. 9.35 Concert, part 2: Stoitzer, Kagel, Capalla (O). 70.40 A Game of Soliteirs (S). 11.25 Jezz in Britain (S). 11.55-12.00 News.

RADIO 4 RADIO 4
6.00 am News Brioling. 0.10 Farming Week. 0.25 Shipping foreceut. 6.30 Toduy, including 6.45 Prayer for the Oey; 7.00. 2.00 Toduy & Newur. 7.30. 2.30 News headlines; 7.45 Thought for the Ouy. 2.50 Mr. and Mrs. Dove. 9.00 Nuws. 5.05 Start tha Weak. 9.55 Roy Huy. 10.00 News. 10.05 Wildlife. 10.30 Services. 10.45 Story. 11.00 Who is this leabel 6cuhanan? 11.45 Listen with Motifier. 12.00 News. 12.02 pm You and Yours. 12.27 Bisin of British 1979 (5). 12.55 Weather; programma news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecest. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Afternoon Theatre (5). 4.25 Story, Time. 5.00 PM; news maga:

zina. 5.50 Shipping foracae1. 5.55 Woether; programme aewa. 6.00 News. 6.30 The Surkisu Way (S). 7.00 Newo. 7.05 Tho Archeru. 7.20 From Our Own Correupoadoat. 7.45 The Moaday Pluy (S). 6.15 Kaloidoocope. 9.59 Wasthor. 10.00 The World Toaight. 10.30 Conversation Piece. 11.00 A Sook at Bodtimo. 11.15 The Finencial World Toaight. 11.30 Parliament is Profilo. 12.00 Nows. 5.00 ara Ar Radio 2. 6.30 Rush Hour. 9.00 London Live. 12.03 pm Call la. 2.03 206 Showcess. 4.03 Home Run. 6.10 Look. Stop. Listan. 7.30 2lsck Londosoru. 6.30 6reskthrough. 10.03 Late Night London. From 12.00 mid-alght As Radio 2.

5.00 sm Moraing Music. 6.00 The AM Show. 10.00 Brisn Hayes. 1.00-800 pm LBC Reports with George Gale st 3 pm. 8.00 After Eight. 9.00 Night-lins. 1.00 sm Night Extra. 6.00 am Graham Dene's Breakfest
Show (B). 9.00 Michael Aspel (S).
12.00 Oeve Cash (S). 3.00 Roger Scott
(S). 7.00 London Today (S). 7.30
Adrion Lova's Open Linc (S). 9.00
Nicky Home. 11.00 Tony Myett's Late
Show (S). 2.00 am Peter Young's
Night Flight (B).

Michael Moriarty as the G.J. in G.R. Point

Vietnam on Broadway

by FRANK LIPSIUS

disc tilted away from the audi-

. With that crisis out of the way, the second act shows the

The generation that fought

the Vietnam war has thus far

made rock 'n roll music its unique contribution to our cul-

ture. It is then perhaps locvit-

able that we have a rock 'n roll musical about Vietnam, and

since social concerns have hecome her "hag" Elizaheth

Swados must have felt an obligation to be the instrument

An accomplished and talented

composer, she has found in war correspondent Michael Herr's

account of the war, Despatches,

enough evocative scenes and

sayings to turn into a wide

assortment of songs and moods of the war. As usual, the Public

Theatre serves ber well, giving

huilt into the war"

be taken seriously. Rodney Hudson and William Parry, the

higgest and oldest members of

the company, give it a strong

and unifying leadership. The generation might have played

the music did not reflect their

of that fate.

When Coming Home and The Larkin out of volcanic-looking Deer Hunter won the major plastic foam. It sits on a large

Academy Awards this year, disc tilted away from the audi-knowledgeahle opinion—at least ence. so the characters can

at the two award-watching clamber up and down on it. The parties I went to—claimed that battle scene leaves the audience Hollywood's conscience had in shock, primed for Micah's heen salved enough to cover crazed return from his killings.

way has not, excepting David hero somewhat more socialised.

Rabe's work, been overly concerned with the Vietnamese War, either. Now, a good five years after ita end, two plays about it have reached New the concerned with the vietnamese with the vietnamese with the vietnamese with the versations, awaiting other crises (including Van's predictable death) and Micah's final return the vietnames work with the vietnames with the vietnamese with the vietnam

Zan, a soldier with a similar a maximum range to what is

hackground whose longer ser-essentially a string of songs on vice allows him to probe the theme of Vietnam. Miss Micab's moods and advise him Swados also directed the produc-

along the route to full accom- tion's 11 talented accors and

service. To a man, they are graphically and melodically tough and jargon-ridden, un-reproduced. Certain actions,

sympathetic until battle experi- like the revving of a belicopter

ence and a few strands of done with swirling bandanas an

# La Damnation de Faust

by MAX LOPPERT

a visit to the South Bank on wardness, clarity, and sharp externalised - enthusiastic, Saturday evening to introduce definition of tone, and given to London, in a performance of them polish and poise. It was the Légende dramatique conducted by Daniel Barenboim, unease over delivery of the its recently formed Choir. If it was not the pithiest, most acutely perceptive Berlioz we have heard, it served none the less to leve out to cause. A relief—and, more than that, a delight to have heard, it served none the less to lay out a feast of orchestral and choral delicacies. This is, of course, oniquely possible in Faust; yet disappointment attends their tasting surprisingly often, for the genius of the words house and if at moments are not entirely and the words house it was unless a moments in surprisingly often, for the genius of the words house and if at moments it was unless that the words house a very special kind of choral in the words house a very special kind of choral in the words house and if at moments in the words house and the genius of the work la as elusive as it is bright-burning. An exact hlend of timbres is needed to sound the intoxicatiog, glittering surface of the score. Equally, the long unfolding line of a concert drama that is (in John Warrack's phrase) " a dramatisation of the soul's condition," has to be traced with that combination of nervous intensity and lyrical steadiness that is the climate in which all of Berlioz's greatest inventions hare their

In this performance, the blend of timbres was gratify-ingly right. Barenboim and his English chorus-master Arthur Oldham have taken the typical

The Orchestre de Paris pald French characteristics of for- ducting of the work is still sound, and if at moments it was unleashed with too hounteous a generosity—the chorus of peasants at the start savoury declamation flashed up was not at all distant or balf- a vivid picture of Mephisto-

or in solo line, the orchestra revealed its excellence more consistently than on recent London visits. Viola (Roger Lepauw) in the Ballad of the King of Thule and cor anglais (Alain Denis) in "D'amour l'ardeote ffamme," hoth precise, passionate, and plangently beautiful of tone, provided some of the most intense pleasures of the evening. But pleasures such as these were discontinuous rather than linked; for Barenboim's condiscontinuous rather than the Paris forces ma-linked; for Barenboim's con- our way infrequently.

energetic, and excltable, but insufficiently disciplined. The accelerando towards the end of the Hungarian March, and another, even more curious, in the middle of Marguerite's romance, were indicative of the conductor's general tendency to make effects without considering their impact on the larger musical design. The soloists were the least

excess of spirit was forgiveable.

Instrumental accents were no less exact. In full sonority or in solo line, the orchestra revealed its excellence more consistent.



# English piano music

by NICHOLAS KENYON

To many, the pastoral minia-turism and elegaic wanderings of piano music in the early years of the century are probably a dim, bappily forgotten Hambourg had given him for memory. For those of us who the music. Jacobs, on the ntber memory. For those of us who did not encounter the music did not encounter the music band, was scrupulously faithful first time around, however, the to the text, restrained to a fault present revival is timely—— rather plain plano-playing, indeed, overdue. And each of but accumulating considerable these two pianists has been power through the work and these two planists has been power through the work and side the perfect concision of modation to war. The others actresse in makeshift scenes anxious to stress that (as Mr. arguing its merits well.

Webern's Op. 27 Variations. But in the platoon represent the that usually end up as a singer lock to the state actresse in makeshift scenes model in the platoon represent the that usually end up as a singer more familiar variety of soldier surrounded by a chorus.

Richard Deering also included both planists have helped a more familiar variety of soldier surrounded by a chorus.

The others actresses in makeshift scenes more familiar variety of soldier surrounded by a chorus.

The others actresses in makeshift scenes more familiar variety of soldier surrounded by a chorus.

The others actresses in makeshift scenes more familiar variety of soldier surrounded by a chorus.

The others actresses in makeshift scenes more familiar variety of soldier surrounded by a chorus. period was not always con. Frank Bridge, which at balf-an- of Mr. Jacobs' series will be cerned with cows leaning over bour is only slightly shorter well worth catching; he too will Jacobs' recital was the huge acerbic work of 1921-24 reveals on July 6.

Ireland and Scott); completed

adding so much extra material and ornamental flourisbes that Dale rushed from the hall in despair and returned the cheque

English composers who matched the post-first-war climate in his when the composer was 20, it is music: It touches the raw nerves and painful feelings others avoided. It catches something of the mood which, a decade later, those two great English symphonies of the inter-war years — Vaughan Williams Fourth and Walton's First were to thrust on a sceptical public.

tion of the band was apparent. Their songs are short and

especially when they stand in

line, heads lowered, and

creating such a rumpus that

the dodgems. Some very pretty

lighting and discreet use of dry ice add to the spectable. And

their lack of imagination and

musicianship becomes apparent.

Only John Coughlan on drums

inadequacies inside the

attempts a solo; the rest hide

wall of sound. Status Quo was

different: one day the still

threaten · to

which unfortunately absorb a little more than platitudes from stereotyped characters. They show the lower classes as what psychologists would call primary process thinkers, having rock 'n roll in the trenches. but loud and half-formed opinions about everything. MIcah is the circumstances. It is hard to opposite, uncommunicative and, envisage how it could. able to talk except to apologise for wanting to say nothing. Director William Devane seems until his dramatic return from best scene exposes a man's reaction to his first taste of death, those he killed and his excitement, an involuntary sexual stimulation, that horrifles him, duction is achieved despite n Much of the abiding interest

could well win the European Cup Winners' Cup next accaon, hut they are probably at least out ever suggesting he would three players abort of being a

last year, something that must discipline and enthusiasm, until have given Arsenal immense the closing minutes, camou- satisfaction was that no fewer than eight of the 12 at Wembley The entbusiasm was typified were either former apprentices, sisted of four goal-conscious by the Gunners' captain, Rice, or had joined Arsenal as their players, creative rather than who found the strength late in first professional club. Many destructive, including two the game to race down the right are young, including Liam wing to make the extra man. Brady, and likely to improve. His cross would surely have Of course, Brady might be produced a goal if a Manchester tempted to leave when his contract expires at the end of next

anxious to keep him, but Leading the Arsenal line whether they do depends far soft, coverless rubber ball, It might have paid to have Stapleton was very mobile and more on Mrs. Thatcher than and lightweight square-inpped included Brian Greenboff, the always seeking to effect another what the directors can offer. rackets. This enjoys much of the season. It also counts substitute, with the task of opening in a different area. What matters to Brady is not popularity because of its towards the International Tennis shadowing the clusive Brady. Although it was Brady who the money he is paid, but the universal adoption in the Federation's junior world-who played a vital role in all suplied most of the magic amount he is allowed to retain. Schools. There are thought to champion award. "Try to keep Brady by voting he 4.5m soft tennis players. matters worse the usually bub- supported by the tireless Talbot. Tory" would have made a fas-

**Covent Garden** 

# Ashton ballets

by CLEMENT CRISP

The programme of Ashton sation throughout was regal ballets at the end of last week mysterious, right. brought a fine-because wellprint on Lise has not inhibited a promise was realised.

bost of successors, nor even The other major debut of the Fonteyn's on some—though not all—her Ashton roles. So two new Titanias were, in very different ways, happy arrivals in The Dreom's woodland body, the fantasy of her body, the fantasy of her body. bost of successors, nor even in The Dreom's woodland setting. A certain poignancy ahout the performances, hecause of the news that Antoinette, Sibley, lovely originator to this and other roles, will dance no more; but pleasure in seeing both Marguerite Porter on Thursday and Lesley Collier on Priday. For Porter the tale is one of temperament tamed: she invested the part with a delicate femininity, and shone especially in the nocturns where and other roles, will dance no delicate femininity, and shone especially in the nocturne where she yielded ntterly, and beautifully. to Oberon. With Collier, the joy is technical challenges met with a coloratura grace. I had, by chance, just heard the of the newa that Aotoinette of the newa that Aotoinette febulous Tatragrini recogning of the delicate grace of her denoises. fahulous Tetrazzini recording of delicate grace of her dancing the Carnaral de Venise varia-tions; Collier's account of the The programme, which inlullaby bad the same supreme accuracy and ease of utterance. On Thursday, the Oberon was Graham Fletcher and Wayne also new: Wayne Eagling's Sleep, with Lesley Collier as siouous nowinding of pironetes, Alice) merrily to the Opera his darting response to allegro movement, made the schero

Not new, but newly magnific well-understood— cent, was Mark Silver'a Oberon reasoned, well-understood—batch of new interpreters in two favourite works. Ashton's choreography, even when intimately involved with the bodies of its first casts, offers every possibility to later interpreters: Nerina's brilliant importers. Nerina's brilliant importers of the heaven withing and unforced command of the heaven writing, exceptional provises was realised.

temperament, is strong, but Conley took the role and made it admirably ber own. Poetic ports de hras and epaulement, a clear appreciation of the

The programme, which included Monotones, also brought Tweedledum and Tweedledge (Graham Fletcher and Wayne Alice) merrily to the Opera House, while in The Dreom and Month. Wayne Sleep performed most rewarding; the characteri- prodigies of mercurial dancing.

Elizabeth Hall

# Jorge Bolet

by DAVID MURRAY

excuse: opportunities to hear Mr.
Bolet are still rare, and treasureable. In our day he is more less sail generis. a planiet market was little playfulness in the Third, which had a mature hreadth and warmth instead (and more than a hint of resignation). It was on the sni generis, a planist with a strongly personal style ond vir-tuosity of a refinement one ex-perts to hear only on old piano

Herman are rarely memorable; when they are, it is for the wrong reason, as in the lines, "She treats bim like a pup—I think I am going to throw up." In Spokesong, subtitled, "A In this recital as in others, Play with Songs," Stewart Bolet's playing became ever Parker has written affection more assured and respleodent as ately about two clearly favourite the evening wore on. His prosubjects—bicycles and Ireland, gramme was crowned by his They come together in a small encores—a tingling, quicksilver Belfast shon of Frank, the hicycle mechanic who falls in duction and Rondo Capriccioso love with one of his customers. at the end suggested that he might have gone on happily for hours. The first encore was Chooln's D-fiat Nocturne, bathed In cloudless radiance, following upon a group of Godowsky's haroue fantasies on Chopin études and waltzes as if to insist discreetly upon Bolet's invalty to the original master. But the Godowsky pleces were amazing, with their extra whorls and tendrils curled lovingly around the music with extravagant delicacy: until the epic Paraphrase on the op. 18 Waltz not an aggressive heard, for Bolet's brilliance was wbolly at the service of Godnwsky's meta-music. Treated as nure terbnical nisplay, it be insufferable: with Bolet's limitless rance of transparent colour, it all took on a

visionary cast. Godowsky's "studies" are a celebration of the instrument and of its definitive composer that only a master like Bolet can hope to re-enact. He earns the title to it with bis Chopio, whose four Ballades made up the first half of the recital. He hegan ruminatively, perhaps a little nervously: the preguant introductory phrase of the First Ballade led to a sustained in-trospection that never quite

There were some empty seats in the Elizaheth Hall on Thursday. Many an excellent piano more iocisively brought out. nation). It was on the non-parei Fourth that Bolet lavished bis rich authority: the implicit question of the F minor theme was endowed with new sense at each successive phrase, and the great dramatic junc-tures struck bome powerfully. Everywhere the sound bad the which Bolet somebow draws out of his piano. I do not think the instrument can be more heautifully used.

#### The Artist's Eye exhibition

The third annual "The Artist's Eye" exhibition opens at the National Gallery on June 20 and continues until August Special Exhibition Room, and admission is free.

Each year a well-known artist iovited to make a personal selection of paintings from the Gallery's Collection, and to dis-play them side by side with one two examples of his own work in an environment of his own design.

This year's "The Artist's Eye" belongs to the painter Howard Hodgkin, whose interest in Indian art has influ-Hodekin has included in the display two of his abstract pic-tures, "Mr. and Mrs. E. J. P." (1972-73) and "Dinner at Smith Square " (1978-79). Tiepolo's ceiling painting "An

Allegory with Venus and Time will he displayed on the ceiling of the Exhibition Room, and looked at from below as originally intended. Velazquez's landscape "The Boar Hunt" will be seen without its usual frame

#### Wigmore Hall/Purcell Room

It was to be hoped that a year Sonata by Benjamin Dale Bridge as one of the very few thich marks the centenaries of (born six years after Bridge, English composers who matched which marks the centenaries of John Ireland. Frank Bridge and Cyril Scott would produce a revival of early 20th-century English piano music; last week, two series of recitals exploring this unfashionable repertoire overlapped. On Wednesday at the Wigmore Hall, Peter Jacobs hegan a group of three pro-grammes (which continue on June 2 and July 6); while in the Purcell Room an Friday, Richard Deering concluded his survey of the three centenar-

Wembly Arena

from the terraces, was putting

on a Cup Final curtain-raiser

assembled to stomp the hand

The Ouo bas never been taken

seriously by music critics but

for auyone who sees rock as a

mirror of the times they were

bands around. They strike a chord with the mass of dis-

possessed males who just want

to lose reality in a couple of

hours of bead shaking and boot

stamping to the solid blues rhythms of Status Quo, ampli-

fied enough to make sensible

massive denim army had

a very considerable work. A magnificently argued first movement, and a resourcefully extended set of variations only peter out in an over-inflated rondo finale (rescued just before the end by a fine return to the material of the second movement). Jacobs' note did not reveal

the fact that the piece was first performed by Mark Hambourg, who treated the young Dale's work with a cavalier virtuosity,

Status Quo by Antony Thorncroft

The odd thing is that Status

Quo has managed to keep its

supporters loyal against fierce

competition from the rougher,

more aggressive new wave bands like Sham 69. Status Quo

was formed in 1962 and

although it only took to heavy

of a quarter of thirty-pluses

(with keyboards now added)

going through the motions of

especially as there is little

musical skill in the per-

For an hour or so the attract

ago is getting antique,

You could recognise the thought impossible. A Quo crowd well before you got to concert is an elusive. primitive,

Wembley. But this time it was rite with the fans pushing aside

not Saturday. By charge or into the ritual, shoulders design Status Quo, probably the crouched, hands often scripping

one of the most innovative music a decade ago the sight

first hand to pick up its fans an imaginary guitar.

Deering's brilliant facility at the keyhoard was oot, perbaps, sufficiently well thought-out to do justice to this masterolece: too many of the climatic pages were vigorous, confident approximations to what was written (as they had been earlier, in John Ireland's evocative picture of Guernsey. Sarnia). And it was perhaps tempting the judgment of posterity to set this final coronological programme of post-1921 English music along-..." The major work of than Dale's. This violently be ulaying the Bridge Sonata,

common interest give a patina stage, work well. Others, like of community to the group.

The scenes of social conflict, with sparkling glitter, mock what is ment to simple; Francis Rossi, Rick not by scarres or hats but by security men to get close to the Parfitt and Alan Lancaster have blue jeans, and it was Friday, stage and slipping immediately some good routines on stage, blast down Wembley; and the audience does more than its share, the seats shake you up like the Status Quo go into a long number like Be My Friend and

New York Theatre

the last 10 years—and the next The conscience of Broad-

One of them, G.R. Point, is

not a new play. It won awards

In 1977 and 1978 for its author,

David Berry, whose first play it is. Its realistic depiction of

war centres on a desolate out-

post where soldiers' corpses are collected for transmittal to the Uoited States. There are scenes of fighting, particularly

at the climax of the first act, where the play's hero bas his first taste of killing. But for the most part the play watches Michael Morlarty, as the well-ducted and withdrawn hero-

educated and withdrawn bero

Micab, adapting to a cruder and more emotion-filled existence

Micah gets along best with

who could not escape military

than be is used to.

This time under the direction to have decided to keep his hero of Andrei Serban, the Poblic from heing sullied by social Theatre has succeeded in coo-contact—or even a smile— verting the delightful bittersweet moods and rhythm of the his first battle. Here, the play's film The Umbrellas of Cherbourg into a musical stage play. Micbel Legrand's familiar music in which he is the killer. The still highlights the simple character's horror has two romance which is interrupted elements: seeing the corpses of by the boy's army stint in

Algeria, never to be resumed. The ballet quality of the proin watching the play comes variey of locales, all of them committed fans may wonder from the set, an excellent moon- made with translacent plastic the war hetween the sexes gets whether memories are enough. scape effect produced he Peter screens that hox off parts of the

written and delivered in the silly aeason. Charles Repole does a fine joh in the role of the marriaee-shy hypochondriac hat made Eddie Cantor famous. He manages to suggest Cantor without seeming to imitate him, and for his visorous exertions in Dan Siretta's demanding

stage for the required setting. Stage hands are all over the

place, but they appear less and

less obstrusive as they glide

across the stage to envelop the

principals in a new environ-ment. As usual with the Public

Theatre, the conception is

original and the result, here

transforming a film to the con-

fines of the stage, is daring and

Mel Brooks wrote a musical

comedy about Hitler which

he hrilliantly included in his film. The Producers, as an impossible Broadway show that

miraculously becomes a smash.

The producers of The Grond

and the Colonel, into a musical.

Joey Grey looks appropriately

pathetic and spunky as the Jewish refusee who helps out an anti-Semitic officer of the

Polish government in exile during the Second World War.

When he then becomes the

romantic lead and hero, the veneer of credibility wears thin.

The music and lyrics by Jerry

subjects—bicycles and Ireland. They come together in a small

First performed at the Dublin

Theatre Festival several years

aeo, the play provides an ample

showcase for its cast. here

admirably led by John Lithgow

as Frank, Virginia Vestoff as

the young lady and Joseph Maher as a jack of all trades.

The production wearies at

times, though 80 years' history

is effortlessly interwoven with

the personal bistories of the participants and reflections on

Ouite a spate of musicals with wars in them, but the

revival of the 1928 hit,

the troubles of Ireland today.

must have expected the same kind of miracle in turning Franz Werfel's nlay, Jacobowsky

on the whole successful.

choreography he deserves credit in his own right. The story-line follows various lovers following each other. honanza of good songs, siochiding, "Makin' Whoopee," "Yes, Sir, That's my Baby," and "My Baby just cares for Me." Even an easy ride here.

TENNIS BY JOHN BARRETT IN TOKYO

# Japan aims to attract the young

THE JAPANESE are now Association for nowhere else in treating tennis with the same enthusiasm they have given to their industry.

Ten years ago, there were 400,000 players. Five venra later, it reached 700,000. and now 1.5m play regularly, During the aame ten-year period, the number of courts has risen from 25,000 to about 40,000, and are increasing at the rate of 1,000 to 1,200 per year. The tennis hall market has also doubled in size.

Although these figures impressive they hide some disturbing facts for lawn tennis, among the young, is struggling. youngsters. To bave persuaded players are housewives, who the chief sponsor was itself a attend some 3,000 privately-run triumpb, and then to bave "schools" of which 10 per arranged TV coverage of the cent are in retail stores for finals by ABC. Tokyo's Channel tennis is becoming a status symbol similar to golf.

The young are turning to tennis court but with a

Soft tennis means a problem

the world does the game find it so difficult to attract beginners because of a competiog game which it so strongly resembles.

In an attempt to encourage young players to take up the game the Japan LTA promoted last week's JAL Cup, the first international junior tournament held in the country and the reason for my visit.

The JLTA rightly realised that the best way of attracting the young to the sport would which emphasised the opportunities open to today's best The vast majority of new the national airline to become 10, was another masterstroke.

In addition, the JAL Cup has been included in the 1979 Pepsisoft tennis, a doubles-only game. Cola Junior International Series. a points-linked circuit of the world'a 12 major junior chamleading to pionships, Masters-like play-off at the end

for the Japanese Lawn Tennis Asian nations, plus the U.S. and 7-5.

Australia, sent players to supsurprise that all the titles were WOD by overseas players. Two Australians fought out

the boys' final. Gregg White-cross, who was 18 last March, beat Craig Miller, who is 11 months younger, 6—4, 7—6...
But most interesting of the boys was Jimmy Arias, a small 14-year-old. He is already some-thing of a legend in America, where he was the national under-12 champion at the age of 10 and the under-14 champion

two years later.
Arias is currently ranked eight in the under-16s and on Thursday came close to beating Whitecross, to whom he was giving away four years an enormous difference at that age. After losing the first six games to a boy much larger and stronger, he took the second set and led 3-1 in the decider

hefore going down 6-0, 5-7, The girls winner was the sturdy 17-year-old Korean Kim Soo Ok, whose forehand agres-

sion and speedy court coverage made her a difficult player. Her opponent in Friday's final was Michelle DePalmer, a 15-yearnampion award. old American, who tired Further proof that the JLTA towards the end of the match. is on the right line is that seven which Miss Kim won 8-1, 6-7,

FOOTBALL BY TREVOR BALLEY

# A Cup overflowing with excitement AS PURE football the Cup final twice in the last few minutes. The United back four were much of the time and Thomas helow his hest this season, also was not a classic, but in terms How, before the Manchester vulnerable to crosses from was unable to centre with pre- had a fine match. of entertainment and excite- fans and players had time to either flank and not only did the cision while McDrow allowed.

ment it could hardly bave been sayour the probability of victory surpassed, with five goals, the in extra time, Brady glided deep genius of Brady and a climax into enemy territory, mocking which outdid Hitchcock at his attempts to dispossess him by best. This meeting between the brilliance of his dribbling. best. This meeting between Arsenal and Manchester United gave me so much pleasure that I enjoyed seeing it again on down the left wing, and a pertelevision, and shall treasure feet centre was pushed bome the memory when most Cup hy Sunderland. finals have faded.

One thing is certain. Twenty years from now they will still apparently resigned to defeat,

He released the ball at exactly the right moment to Rix, racing

be talking about how United, stages. But they were at their

Arsenal deserved to win though they nearly threw it away by relaxing in the closing

best on the day, whereas rose from the floor to score Manchester United were not. Bösendorfer: the one investment

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three goals originate in this fashion but, early in the second half, a left-wing centre found both Stapleton and Sunderland together and unmarked at the After flirting hravely and successfully with a fluid four-

two-four formation Manchester United bave returned to what become for a time the standard four-four-two line-up employed so well by Liverpool and Arsenal. On Saturday the United midfield quartet conplayers, creative rather than natural wingers. This meant that though the middle of the pltch was crowded the Arsenal ceptions rather than biting

tackles. Invisible Coppell

three Arsenal goals. To make moments, he was splendidly bling Coppell was invisible for Rix, who has so often been cinating poster in Islington.

himself to be upset by several Howe partnership has fashiooed clashes with the hard, awkward Arsenal into a good side who hot wholehearted Talbot Up front, Jordan won some

high balls with his bead withbeat Jennings, while Jimmy great team like Liverpool. Greenhoff, apart from one splendid shot on the turn. made little impression on an Arsenal rearguard whose flaged a sbortage of class.

balves were subjected to inter- boot had not reached the ball a fraction before Sunderland, season. who was, as usual, in the right place at the right time.

Brady's contract Apart from making up for

Arsenal are understandably It is played on a conventional

rracken house, cannon street, london bor æj

Monday May 14 1979

# Labour in the 1980s

eckoning it will be at least ber, but they influence the ther British general election. longer lean towards the Labour or the Labour Party, that reans that it has a good two the very least, Labour has lost years in hand in which to its claim to be able better to resolve its internal problems, manage tha economy; it may and another two in which to seek to establish a winning

The Party needs to ask itself two essential questions. The first is what went wrong over the past 15 years or so, and the second is bow Labour can learn from the experience in order to do better in future.

#### Growth

....That thiogs did go badly wrong are shown hy the recond. Labour came to power in 1964 with a small majority, but with a great deal of good will and idealistic support on which it was able to build in the general election of 1966. Yet even then the Labour Government was never quite able to deliver the The then Mr. Harold Wilson claimed that Labour was Better equipped to manage the economy, yet much of the period 1964-70 is remembered for the recurrent economic Mr. Wilson promised growth in order to pay for reforms, yet failed to produce

Labour returned to office in 1974 largely hecause the Tories had run into problems with the tradea unions. Its claim to stay there was that it, and it alone. could conduct relations with the unions in a barmonious fashion. At least in terms of the national interest such a claim looked dublous during the period of the first social contract when inflation rose to record levels in 1975. It looked even more so when the unions totally defied the Government's approach to the economy last

The judgment was confirmed by the electorate on May 3 and is even more ominous for Lahour when one looks at the break-down of the voting patterns. Large sections of the country's Large sections of the country's so. The greatest service that growing number of trades union Mr. Callaghan could render members did not vote Lahour. killed, workers in particular seem to have supported the Tories in droves. The young can orderly to longer be counted on manner.

conventional Intellectuals may be few in num-Party with any conviction. At also have lost its claim to idealism.

Various Party have reacted to defeat in different ways. Mr. Anthony Wedgwood Benn has said that he will fight the hattle to establish a mass party in the country from the back benches. Mr. Eric Heffer, who shares Mr. Benn's helief that Labour lost hecause its policies were in-sufficiently socialist, intends to fight from within the Sbadow Cabinet. The centre and tha right have ao far been slower to judgment.

ground there for any party that it should not be Labour.

as it is a single entity, is of course free to go its own way. But It is also worth remembering that there is no God-given rule wbereby it will remain one of the two major parties for winter.

Winter.

That is not a debating point. constituency and cannot find new ones, it will continue to lose general elections. That is why the Party now needs to think long and deep about its future. It has the time to do would he to remain Party leader long enough to encourage this

# Managing the public sector

before the new Government bas assessed. made any move to carry out its bromised attack on waste and byer-manning in the public sector, the impact of cash timits on staff levels has already pecome apparent. At the end of last week the management recant posts, until staff levels are reduced by natural wastage are a level that we can afford."

#### Excess cost

The application of cash limits this way is designed to sure that expenditure stays ithin the money limits already et. But the predictable anger of the Civil Service unions toes give the new Government on opportunity to demonstrate its general approach to the problem of curbing the growth the public sector. This is e first time since the full atroduction of cash limits that the public sector pay assump-tions bave turned out to be too low. The Government will have decide bow much of the ess cost must be met from e existing cash allocation, but dant to see the example of Customs and Excise followed by her departments; the trade-off tween jobs and pay will then

at in all other aspects of always be a need for strengthenexpenditure, and there is not ing the disciplines and incenmuch doubt that the discipline tives which encourage the s effects are bound to be somewhat arbitrary. In particular, limits and management techis difficult to be certain niques borrowed from Marks mether a government depart- and Spencer are not a substitute ment which bas stayed within for changes in policy, but they is limits has done so through are a necessary part of the conreater efficiency in its use of tinuing effort to keep the public anpower and other resources, sector under control.

TINE OF THE legacies from the or by reducing the quality of gabour Government for which the service. This in turn reflects Mrs. Margaret Thatcher and her the absence, in most parts of colleagues should be grateful is the public sector, of clear the system of cash limits on criteria on which the performance of a department can he

#### Criteria

It is in this area — the structure, organisation and management of government come apparent. At the end departments—that the Govern-last week the management ment hopes Sir Derek Rayner staif that hecause the Civil Joint managing director of high that Sir Peter Vanneck, Service pay settlement was Marks and Spencer and higher than forecast when the formerly head of the Defence dash limits were fixed staff Procurement Executive, Sir finishers would have to fall Derek will advise denomination. It will become clear tomorrow night that Sir Peter Vanneck, last year'a Lord Mayor of London, has got rather more than be bargained for in launching dash limits were fixed staff Procurement Executive, Sir minimbers would have to fall Derek will advise departments on ways of reducing waste stay within the financial pro- and increasing management sion for 1979-80. As a first efficiency. To judge from his step there would be a general activities in the Ministry of freeze on recruitment, coupled with the temporary blocking of statements on the subject, he will be mainly concerned to will he mainly concerned to instil a greater sense of personal accountability in the public sector. Instead centralising responsibility in the hands of the Permanent Secretary, he is likely to encourage a greater degree of delegation, so that Civil Service managers down the line are given the authority, freedom and incentiva to run their sections efficiently; at the same time sensible performance criteria will be developed in as many areas as possible. Tax burden

Given his part-time status and the likely resistance of the Civil Service culture to some of the changes he would like to intro-duce, it would be absurd to expect any spectacular savings to be achieved in the short term as a result of Sir Derek's per-suasion and advice. The really big reductions in public expenditure, of the sort which would finance large reductions in the overall tax hurden, can only come about through changes in policy. But whatever the Government of the day decides One of the purposes of cash policy. But whatever the finits is to exert a strong Government of the day decides a scipline on departments, not is the appropriate level of public spending in total, there will spending in strengtheneffective. But the cash limits managers of government departstem is a blunt weapon and ments to strive for cost reduction and value for money. Cash

Yet before anyone else rushes to take up a position, there are certain other factors worth bearing in mind. Social Demo-crat Parties in much of the rest of Western Europe have tended to go on winning throughout the 1970s, while Labour bas twice lost. That suggests that Lahour needs to have a close look at its sister parties experience. Moreover, the size of the vote for the minor partlea in successive British elections shows that a significant part of the electorate is unhappy with both Labour and Tories. There would appear to be fertile wishes to pick up new support There is no inberent reason why

The Labour Party, in so far

tary, Sr. Enrique Iglesias, the Uruguyan economist and fordebate to take place in an constructive

#### Area of great potential The first and most promising

LATIN AMERICA

VERY TWO years the fog of Right-wing and Left-wing rhetoric which swirls

round Latin America disperses.

At the biennial meetings of the

UN Economic Commission for

Latin America (ECLA) there

emerges something approaching

a true view of the state of

development in the most advanced and perhaps most tur-

bulent region of the developing

world. So it was at the ECLA

neeting in La Paz last month

where the principal economic

thinkers of the area gathered,

often gasping for breath at 12,000 feet in Bolivia's principal city, to strike a balance of

and failures during the past two years. The exercise was

That is not to say that the week-long conference did not

throw up some extravagant exer-

cises in the verbal arts. At the inauguration the Guata-

malan delegate, representing

one of the most violently illiberal and socially retrogres-

sive governments in the hemi-

phere, waxed eloquent about

the urgent need for redistribu-

tion of income and social pro-

gress and the U.S. delegate, Mr.

John A. Bushnell, in an extra-

ordinary speech praised the Governments of Chile, Para-guay, Argentina and El Salvador

by name, presumably oblivious of President Carter's views

their human

records. The Chhan ambassador.

in his discourse, mentiooed

Major Ernesto Che Guavara, the

Vietnam war and 40 different

pieces of statistical information

about social conditions on bla

Island, while the Chileans and

the Bolivians—the hosts—bissed

at each other over the result of the War of the Pacific of

Bolivia's maritime provinces.

Nevertheless, the rhetorical heat

was accompanied by some light

when Chile conquered

America's achievements

fact to be reasserted was that Latin America had the greatest potential for development of my part of the Third World. This was set out most clearly by the ECLA executive secre-

mer minister. The region had four big positive advantages, he said. Its natural resource base was huge. The agricultural potentialities were very great. Out of 575m hectares of usable land the Latin Americans were 170m while in minerals the region had 33 per cent of the world's copper, 26 per cent of its bauxite, 20 per cent of the iron and 16 per cent of the tin. Latin America had a third more. potential hydroelectricity capacity than the USSR, twice as much as the U.S. and Canada

Venezuela Mexico Brazil Argentina

educated workforce and a new generation of entrepreneurs, managers and technicians to private and public sector husiness forward. Thirdly, according to Sr.

Million People

Igleslas, there was an industrial base which produced, for example, 23.5m tons of steel than in 1976—and which was and in its ecology because of increasingly able to provide the the temptation to coosume imregion with the machines it mediately goods not accessible needed for its industrialisation. to the great majority of its in-From 1950 to 1975 the metal working industries had pushed up production 1,000 per cent. Lastly, there was a domestic market the huying power of which last year was nearly equal to that of the USSR in 1960 and three times that of Japan in 1960.

But Sr. Iglesias pointed also to the fact that 40 per cent of Latin Americans were below the poverty line and 19 per cent were living in so called " critical poverty."

The fruits of the region's generally fast rates of growth had been so hadly distributed that 40 per/cent of the population who were poor in 1960 bad been able on average, to increase their income by only \$20 per head over the subsequent decade.

Sr. Iglesias' warnings ahout combined and four times as the cootinuing prevalence of out he said, then the "frenzied region's economic strategists much as the whole of Europe poverty were well hacked up imitation" of the developed were trying to concentrate their

In addition, Latin America by others at the conference. Sr. had an increasingly skilled and Gabriel Valdes, the former educated workforce and a new Collean Foreign Minister, now regional head of the UN Development Programme, warned: Latin America has been considered the continent of the future. But in many aspects it

tinent outworn not only in its ideas but also in its economic, - 80 per cent more social and cultural structures habitants, because of its dependence on outside forces and by is lack of adequate plans for its buman resources."

#### Problems of mass poverty

Dr. Raul Prehisch, the founhis compatriots of wasting the development resources that they had by apeing the consumption patterns of developed

The skirmish was possible because the ECLA structure embraces not only the Latin sumption patterns of developed

American and Caribbean counterns of the meaning accused the skirmish was possible because the ECLA structure embraces not only the Latin sumption patterns of developed countries.

If mass poverty and the great social strains that its existence Britain, France, Canada and the engendered were to be wiped Netherlands. So while the

The continent of promise

and persistent poverty

Others

Srs. Iglesias, Valdes and not

#### 22,082 4,360,000 1,494 150,000 16.0 19,800,000 20.0 12,000 1967-1977 Metallgesellschaft Source: Mineral Facts and Problems Statistics Metal Aktiengesellschaft-Frankfurt an Main



Bauxite .....

Dr. Raul Prebisch - resources being wasted

countries by Latin American societies would have to he stopped. "The development of privileged consumer society, be said, "is incompatible, absolutely irreconcilable with the social integration of the lower strata of the social

Prebisch were applauded with diplomatic warmth. For most applauded would bave been tantamount to voting against truth, goodness and motherhood. But most delegates attentions were on other matters.

As diplomats and politicians, they were interested in prospects for the Fifth UN Conference on Trade and Development (UNCTAD) which has now opened in Manila. In one der of ECLA and first head of sense, the ECLA conference was UNCTAD, was even more the preliminary skirmish before pointed in his accusations the pitched battle between the against modern-day Latin developed and the developing Old Man of the meeting accused out in the Philippine capital. tries hut also a number of developed nations, the U.S.,

were planning bard in the short

SHARE OF THE WORLD'S MINERAL WEALTH

developed countries represented in La Paz any less than the Group of 77 developing nations were about to demand from the whole of the developed world at the Fifth UNCTAD. Equally, the developed countries were not disposed to make any concessions to the Latins in La Paz that they might have to make to the Group of 77 in Manila.

The majority of Latin American countries were also conscious of the need to grasp the nettle of their own growing diversity and disunity before industrialised countries turned it to their own advantage. It has become increasingly obvious in the 1970's that the fast growth rates enjoyed by some Latin American countries, particularly Brazil, have put them in a different classeconomically though not politically-from the poorest countries such as Haiti or Honduras. And while the ricber Latin American nations have heen tempted to do their owo bilateral deals with the developed countries, the smaller countries have been increasingly anxious that the advantages to be obtained from

#### Demands for concessions

membership of a large negotiat-

ing bloc such as Latin America were being whittled away.

Meanwhile, countries have been demanding their own specially favourable treatment within the bloc. The demands for concessions were heard in La Paz from Bolivia. which proposed a new international economic order within Latin America and from the tlonal Central America states, short of oll, which wanted an Organisation for Poor Petroleum Importing Countries.

Looking towards Manila, the Latins mounted a verbal barrage against the economic policies of the developed world. It ranged in its targets from what the Latins saw as moves towards urjustifiable protectionism by the developed countries, through the EEC's Common Agricul-

listeners' attentions on the tural Policy, to the alowness of long term, most of the latter the International Monetary Fund to meet the needs of the developing world.

tions were very conscious that series of reports and resolutions they could not demand from the developed countries for the developed countrie point so intense that it led one observer to remark that. Latin countries are attacking the developed world with the only weapons they've got-words."

Predictably, the reply of most of the developed countries gave nothing away, the U.S. arguing that the Latins should be more cheerful, as things were not as black as they were painted. ...

#### A sense of perspective

In the end it was left to Dr. Piet-Hein Honben, the leader of the Netherlands delegation, to display European sense in a speech which cut through the posturings of both sides. Dr. Houben welcomed the idea of reforms to the world's financial and trading institu tions, the dismantling of tariff barriers, the stabilisation of commodity prices and the restructuring of the obsolete industries of the developed world. At the same time, Dr. Housen demanded a much greater effort on the part of developing countries' govern-ments to redistribute income and alleviate poverty effectively. tively.

"While the citizens of the developing countries," he declared "have the right to ask the inhabitants of the developed countries to help meet unsatisfied needs and correct inequalitles hetween rich and poor, so for their part are taxpayers of the rich countries right to ask that the resources they transfer should go to bettering the standard of living of the poorest and to assuring a more equitable distribution of national wealth." The Dutch speech

reflected the anxieties of Latin America's own strategists about the continuing social problems in their region while at the same time pointing out that the developed countries cannot be expected to assist those poorer countries which are not trying themselves to tackle their own problems of

# MEN AND MATTERS

#### Whiff of Chirac

in the City

the "Paris Lecture" The inaugural lecture will be given at the City University by Proeconomist: but its political content may well cause a certain frisson in Vanneck—a keen Francophile who is standing as a Tory candidate in the impending Euro-elections. The annual lecture was Vanneck's inspiration when he

visited Paria last year—the first Lord Mayor to do so while in office since the French Revolution. It would serve to com-memorate the historic event—a sentiment in which his Parisian counterpart warmly concurred. The Mayor of Paris is, of course, none other than Jacques

Chirac, president of the Gaullist (RPR) party. In selecting Pascalon to deliver the lecture, Chirac bas made sure that the audience will be enlightened upon the Gaullist view of Euro-

pean economic matters.

Pascalon and Chirac are friends, and the professor calls himself an "ardent Gaullist" and "a collaborator in the economic thinking of the RPR."
Officials in the Paris administration last week seemed in total ignorance about the London lecture—a sign perhaps that the choice of speaker has been far more political and personal than mayoral.

Although still only 37, Pascalon has been a professor at the University of Clermont-Ferrand for ten years. Ha will he talking tomorrow about the European Monetary Systemand on the telephone at the weekend declared himself as "very much against the EMS."

Chirac's recent attacks on President Giscard d'Estaing have provoked much bitterness in the ruling French alliance. The Gaullists want assurances Ministry officials spoke highly that the Euro-elections will not of his spell as chairman of the the London market. (Hitler reduce French independence. International Monetary Fund's never profited himself from this



Chirac bas designs on the French presidency: if be succeeds, Pascalon will doubtless emerge at speed from his present obscurity to become a power in French financial

Pascalon says cheerfully: don't expect my lecture to be badly received in Britain." But it may well contain a more critical tone about the future of the Common Market than Sir Peter Vanneck could have expected.

#### World class?

Relations between the leaders won most publicity during Chancellor Helmut Schmidt's visit to London to meet Mrs. Thatcher and har Ministers. But members of the German team were looking new representative on the international Finance Ministers' artist are fetching substantial circuit.

Whatever the occasional is their ballmark art dealers differences on matters of policy, talk of him as a "competent Bonn got on well with Denis Healey, who speaks good German The German Finance

interim committee—a post from which the general election outcome has severed him.

One senior German official at the talks in London last week remarked privately that nobody doubted Sir Geoffrey Howe's command of domestic issues. But he bad reached a blunt verdict on the new Chancellor of the Exchequer's grasp of wider financial affairs: "When it comes to the IMF, he won't know what has hit him."

#### Sad steel

With -its last cast, the loss making British Steel Cornoration plant at Bilston will make money. This will be given to charities nominated by the management and 2,200 workers -many of whom were made redundant when the 210-yearold works sbut at the start of Some of the steel from the

last cast is being made into specially stamped souvenira. These will sell, in terms of weight, at about five times the normal market price. Requests for the mementoes have come in from all over Britain-both from companies who dealt with Bilston and men wbo once worked there.
All the earnings from Bil-

ston's last cast will go to the charities selected. General manager Stan Bull, who was casts that many of the sonvenirs will be bought by the redundant steelmen. "We are expecting a very generous response from them. Last year they raised £1,500 for charity.

#### **Tunnel Vision**

Seveoty years on, the laboured particularly closely at Britain's products of Hitler's efforts to win fame and fortune as an suma. With that sincerity which draughtsman," and even the printed postcards he produced as a youthful down-and-out in Vienna sell for £600 on

enterprise: his partner, a fellow down-and-out, absconded with

the praceeds.)

The latest Hitler art work to come to light is a 1903 oil paint-ing oo cardboard described as showing "a man and a railway tunnel," which an Australian seaman claimed he was given in the Far East as settlement for a gambling debt. Perhaps more interestiog than the painting is a letter pasted on the back addressed to Hitler's admirer Unity Mitford, to whom the picture was apparently presented by Rudolf Hess in 1938.

"Man with Tunnel" changed bands in Sydney last week for £2.000. It was bought, I learn. by Loodon wheeler-dealer Bob Hopkins, who bid by telegram. "It was a hargaio." he tells me. "Here it would have gone for five times that much." One reason for the premium

on Hitleriana, he says, is the collection amassed by the Marquis of Bath, who cleaned up what is probably the hulk of Hitler's painting after the Jewish dealers understandably refused to have anything to do with them.)

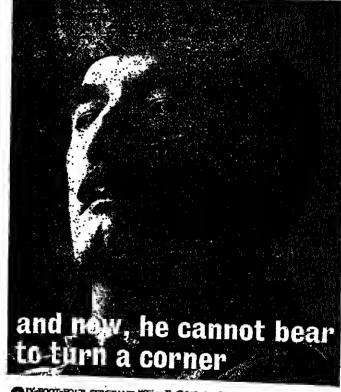
But according to Hopkins. Hitleriana collectors are not parmally madmen or fantasts. His client for "Man with Tunnel" was a German collector whom he describes as "a liberal." The collectors, he says, are the same band of people who huy stamps, looking for a sound, portable investment. "None of the Hitler nuts have got any money."

#### Scarcely gallant

A new standard of incentive is displayed in the first comment from the Addia Ababa radlo on the victory of "the notorious Conservative Party" in Britain. It described Mrs. Thatcher as "the so-called first woman premier in British history," The burden of the Ethiopian attack was on Tory attitudes tn Rhodesia. "We need to warn Margaret Thatcher that she must mind ber own business."

Observer

#### Perhaps the bravest man I ever knew...



MIX-FOOT-FOUR SERGEANT "Tiny" G\*t\*r\*e, DCM., was perhaps the bravest man his Colonel ever knew,

But now, after seeing service in Aden, after being booby-trapped and ambushed again more recently, Sergeant "Tiny" cannot bear to turn a comer. For fear of what is on the other side.

It is the hravest men and women from the Services who suffer most from mental breakdown. For they have tried, each one of them, to give more, much more, than they could in the service of our Country. We look after these brave men and women. We help them at home, and

in bospital. We run our own Convalescent Home. For some, we provide work in a sheltered iodustry, so that they can live without charity. For others, there is our Veterans' Home where they can see out their

Wel

Popular Control of the Control of th

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is owed by all of us. "They've given more than they could-

please give as much as you can." EX-SERVICES

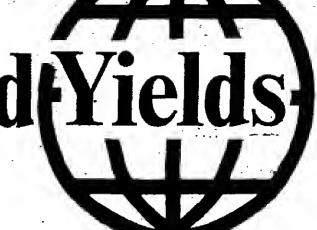
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#### **FINANCIAL TIMES**

# Eurobond Quotations and Yields

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS



At 30th APRIL, 1979

The Association of International Bond Dealers (AIBD) compiles current market quotations and

These quotations and yields 222 published mnothly by the Financial Times. The Association's prices and yields are compiled fro inquotations obtained from market-makers on the last working day of each month,

There is no single stock exchange for Eurobonds in the usually recognised sense secondary market trading business is done on the telephnne between dealers scattered across the world's major financial centres.

Membership of the AIBD comprises over 450 institutions from about 27 countries.

#### Eurobonds in April

BY FRANCIS GHILES

up with the international bond secondary market trading. markets towards the end of called a "buyers strike."

a range of new issues failed to to forego the chance of pushing in secondary market prices of attract investor, interest and interest rates up. Twn weeks U.S. dollar bonds.

The hard facts of life caught many fell to a discount in early later, however, Federal Re-Serve Board chairman, William Monitoring the arguments Miller, said it would take April and fears of rising U.S. between various senior members several years to get inflation interest rates and of a further of the U.S. Administration under control in the U.S. With increase in the rate of inflation became a major past-time: in warnings of a growing shortage as a result of higher oil prices the middle of last month fears of oil coming from leading oil resulted in what some dealers of an imminent rise in U.S. in- companies and the negative terest rates had been laid to long-term effects this would rest as the Federal Reserve's have on rates of inflation, the The high yields available on open market committee decided scene was set for sbarp falls

The table of quotations and

yields gives the latest rates available on 30th March,

1979. This information is from

reports from official and other.

sources which the Association of International Bond Dealers

considers to be reliable, but adequate means of checking

its accuracy are not available

tive scarcity of new dollar paper of offer belped push prices up in the secondary market. Borrowers were prepared to offer realistic yields. However, it was hecoming clear before the middle of April that a flood of new paper could not be absorbed, all the more if some issues were offered with very tight terms: by the end of April not only had the amount of paper on offer increased compared with the earlier part of the month, but ecocomic news was bad. The market did continue to behave as if nothing happened despite the negative reaction in the U.S. bond Finally investors stopped buying and prices

began to fall.

There are no signs today of a quick recovery as it is difficult to see how borrowers are going to come to accept easily the higher yields which will be needed if investor interest is to be attracted. Last month produced a novelty, the drop lock floater.

pioneering this new form of Hanover.

The month of April began bond, thus christened by the The issue for Manufacturers search for a good return on well enough: despite fears of lead manager of the issue, Hanover Capital Corporation their money. rising interest rates, the rela- Credit Suisse First Boston. The was the other interesting borrower is raising \$30m for feature of the new issue market 12 years. The interest rate i during the past month. It per cent over six month Libor, offered \$100m in the form of a but if Libor drops to 82 per cent floating rate note for 15 years. at any payment date, the bond The borrower will pay a coupon changes into a 9 per cent of i per cent above the threestraight bond. A purchase fund month Libor for the first seven of \$1m a year for the first three years rising to \$ per cent for years after transformation then the remainder of the life of the comes into play. For the bor- notes. These will be convertible rower this technique has two on every interest payment date advantages. It knows it will starting immediately into 8 per get fixed rate finance as soon cent fixed interest-guaranteed as the floating rate moves down debentures of Manufacturers to a level it can live with in the Hanover Corporation. long term and in the mean time current with this Eurohond it has floating rate finance with- offering Manufacturers Hanover the first quarter of this year: out the prospect of refinancing Corporation is arranging a 30- the alternatives simply do not market. The syndicate arrang-

> is at the mercy of any steepen- Eastmann Dillon for the first ing of the yield curve resulting time, whose idea this bond issue from a drop in short-term interest rates his situation is more difficult to assess. He could find himself holding a 9 per interest rates on other issues below current long rates as that

Coupons have been rising throughout the months and those issues, such as the

DM100m for Barclays which were too tightly priced, suffered badly in the secondary market. Japanese convertibles which crowded into this sector of the market last year have now become a rarity. There are few signs today of any quick revival in the fortunes of this sector.

Whatever the difficulties botb the U.S. dollar and the DM sector faced they accounted for 90 per cent of all new issues in year issue in the U.S. domestic exist.

For the investor, because he ing this issue includes Blyth Other sectors of the market such as the Kuwaiti Dinar and French franc one performed well with no major hurdles to cross. The Swiss franc sector The other major sector of the reopened but is not expected to bond market suffered during the accommodate any large volume cent in an environment where past month: the new issue of new issues. So, as before, calendar in DM bonds was all eyes will be following U.S. are higher. On the other hand sharply reduced as a back- interest rate trends, U.S. monethe fixed rate is only half as far ground of rising interest rates tary policy and oil prices. These in Germany and lack of specula- will dictate, as much as any-TVO Power of Finland is offered by Manufacturers tive appeal of the currency led thing else, what happens in the investors elsewhere in their bond markets.

CONTENTS GROUP HEADINGS PAGE GROUP HEADINGS US Dotlars—Algeria -Australia —Austria -Brazil US Dollars-Canada -Colombia -Denmark US Dollars-France

-Germany US Dollars—Hong Kong Hungary -Iceland US Dollars—Ireland -Israel -Italy

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-Luxembourg

-Mexico -Netherlands US Dollars-New Zealand — Nnrway — Рапама -Papua -Philippines -Portugal US Dollars-Singapore

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PAGE GROUP HEADINGS III Eurn Currency Units Euro Units of Account French Francs Rnng Kong Dollars Japanese Yen **Kuwait Dinars** 

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Convertibles-France

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(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government Guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

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25 1968 1970 1971 1972 1973 1974 1975 1976 1976 1977 1978 1978 1979 1979 1979 1979 1979	### OIL TSY KIN	26 1971 TIME 0/3 FUN.  26 1970 6.75 15/10/1986  20 1967 0.8.NUMBER BETROPAL  30. 1971 UNIOR OIL FIN  11.6 100.00 7.90 1/2/1967  31.6 1970 UNIOR OIL FIN  1.5 1970 UNIOR OIL FIN  1.5 1970 UNIOR OIL FIN  5.7 99.00 5.00 1/2/1967  20 1972 UTAN INT FIR  8.00 15/3/1987  20 1977 NICHER KINDE 0'S SPAS FUN  100.00 5.50 1/7/1985  30 1968 LAPATA 0/9  24-0 100.00 9.75 1/7/1960  30 1968 LAPATA 0/9  24-0 100.00 5.75 1/7/1960  30 1968 LAPATA 0/9  37-0 100.00 5.75 1/7/1960  30 1966 LAPATA 0/9  37-0 100.00 5.75 1/7/1960  30 1967 QUEENSLAND ALDRINA FIN  20 1977 QUEENSLAND ALDRINA FIN  20 1970 QUEENSLAND ALDRINA FIN  20 1971 QUEENSLAND ALDRINA FIN  20 1970 QUEENSLAND ALDRINA FIN  20 1971 QUEENSLAND ALDRINA FIN  5.00 1971 SEELL INF FIN  5.00 1972 SEELL INF FIN  5.00 1973 SEELL INF FIN  5.00 1977 SEELL INF FIN  5.00 19	90	DE DOLLAIS-GUPARATIONAL	93 3/8 4.39 9.84 8.57  95 7/8 7.34 9.17 8.55  95 1/8 7.34 9.17 8.55  95 1/2 5.55 9.30 0.80 11.13 50  100 1985  101 1/4 1900 5978  91 2/0 10.41 9.62 9.05 10.61 60c 3.00 100  91 2/0 10.41 9.62 9.05 10.61 60c 3.00 100  95 5/4 3.00 9.97 8.94 10.41 50  100 1962  93 5.80 19.01 9.01  95 7.28 9.47 8.95 2.88 1979  92 1/4 10.44 9.00 9.11 102 5/2 1986 1983  95 1/4 .59 10.33 9.01 100 1979  98 1/4 .59 10.33 9.01 100 1979  98 1/4 1.71 9.86 6.91  97 1/2 3.17 9.00 8.97 105 1979 1978  93 5/6 8.19 9.90 9.33 10.62 29C 181 1/2 1984  90 3/6 18.42 9.89 9.68 12.64 10.12 1985  91 1/4 1.63 19.31 9.24 10.02 30 100  93 1/8 17.55 9.93 9.76 100 12980 1921982  94 1/8 11.92 9.79 9.54 100 1/2 1981  95 1/4 1.61 19.90 8.97 10.31 40c 1.75 19.65 19.91 10.00 1.75 19.91 10.00 1.75 19.91 10.00 1.75 19.91 10.00 1.75 19.91 10.00 1.75 19.91 10.00 1.75 19.95 19.76 10.00 1.75 19.91 10.00 1.75 19.95 19.76 11.56 9.99 10.00 1.75 10.75 19.92 19.76 10.00 1.75 19.79 10.00 1.75 19.95 19.76 11.55 9.93 9.76 10.2 1/2 1980 1921982  95 1/4 8.75 9.41 9.33 10.1 1/4 1984 1979 19.50 10.00 10.19 10.19 10.1	1971   DURCHEAN DEVESTMENT BANK   1973   DURCHEAN DEVESTMENT BANK   1973   DURCHEAN DEVESTMENT BANK   1973   DURCHEAN DEVESTMENT BANK   1974   1975   1976	94	
25 1968 200 20 1977 000 20 1976 000 20 1977 246 25 25 27 27 20 1966 20 1977 24 25 25 25 25 25 25 25 25 25 25 25 25 25	### OIL TYP KIN 7 -00 13/ 8/1986 8  5 2/8 7-29 -8-29 7-60 4-44 8-79 8-15 15/ 5/1985 9  5 5/8 3-31 8-78 8-15 15/ 5/1985 9  5 5/8 3-32 7-39 162 1975 1975 1975 18-15 15/ 5/1985 9  5 5/8 3-32 7-39 16 10 1/2 1979 191577 18-15 15/ 5/1981 51 18-15 18/ 5/1985 9  5 5/8 3-32 7-39 16 10 1/2 1979 191577 18-15 15/ 5/1981 51 18-15 18/ 5/1	1871   TINF 0/3   FIN.	90	DE DOLLAIS-GUPARATIONAL	93 3/8 4.59 9.84 8.57  95 7/8 7.34 9.17 8.55 3.52 19.14  99 5/2 5.55 9.90  90 80 10.18 50  100 1985  1 1/0 10.41 9.62 9.05 10.61 60c 3.00  191 1/0 10.41 9.62 9.05 10.61 60c 3.00  91 1/0 10.43 9.62 9.05 10.61 1982  93 5.80 17.01 9.01  95 7.28 9.47 8.95 10.41 1902  93 5.80 17.01 9.01  95 7.28 9.47 8.95 2.88 1979  95 1/4 .59 10.33 9.01 100 1979  95 1/4 .59 10.33 9.01 100 1979  95 1/4 .59 10.33 9.01 100 1979  95 1/4 .59 9.70 9.13 10.62 1979  95 3/8 18.42 9.85 9.68 181 1/2 1984  90 3/8 18.43 9.85 9.68 181 1/2 1984  90 3/8 18.43 9.85 9.68 195 1804 19178  91 1/2 10.72 9.91 9.24 10.02 30  93 1/8 17.55 9.93 9.76 19.42 50 5.00  93 1/8 17.55 9.93 9.76 19.42 50 5.00  93 1/8 17.55 9.93 9.76 19.42 50 5.00  93 1/8 17.55 9.93 9.76 19.42 50 5.00  93 1/8 17.55 9.93 9.76 19.42 50 5.00  93 1/8 17.55 9.93 9.76 19.42 50 5.00  93 1/8 17.55 9.93 9.76 19.42 50 5.00  93 1/8 17.55 9.93 9.76 19.42 50 5.00  93 1/8 17.55 9.93 9.76 19.42 50 5.00  93 1/8 17.55 9.93 9.75 19.42 10.02 100  94 1/8 17.92 9.79 9.53 100 1/2 1981  95 1/7 19.50 10.13 100 1/2 1981  95 1/4 1/5 1.92 9.79 9.54 100 1/2 1981  95 1/7 2 1.95 9.64 10.55 50 8.00  96 1/4 1/5 1.93 9.75 9.64 10.55 50 8.00  97 1/4 1/5 1.93 9.75 9.64 10.55 50 8.00  98 1/4 1/5 1.93 9.75 9.64 10.55 50 8.00  99 1/4 8.75 9.41 9.33 10.44 1984 1979  97 1/4 18.92 9.77 8.51 10.56 60c 8.51  98 1/2 .39 10.44 7.78  99 3/4 17.71 9.90 8.23  90 3/4 8.77 9.85 9.64 10.53 1/2 1985 1979  90 3/4 8.77 9.85 9.64 10.31 10.56 60c 8.51  10.50 10.13 10.56 10.00 1/2 1979 19193  90 3/4 8.77 9.91 8.23  90 3/4 17.71 9.90 8.23  90 3/4 17.71 9.90 8.23  90 3/4 17.71 9.90 8.23  90 3/4 17.71 9.91 8.23  90 3/4 17.72 9.91 10.13 10.00 1/2 1979 191971  91 1/4 1/5 1979 191971  92 1/4 1/5 1979 191971  93 1/6 1/7 19.00 10.13 10.00 1/2 1979 191971  94 1/8 17.98 8.99 9.99 100 1/2 1979 191971  95 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8	1971   DURCHEAM DEWESTREET BANK   1973   DURCHEAM DEWESTREET BANK   1973   1974   1975   1975   1975   1975   1976   19	94	The first property of
25. 0 98.70 20 1970 1918 21. 0 98.70 20 1970 1918 21. 1907 1918 20 1977 1917 20 195.70 20 195.9 0CC 25. 197.9 0CC 25. 197.9 0CC 25. 197.0 0CC 25. 197.1 0CC 25. 197.1 0CC 25. 197.2 0CC 26. 197.2 0CC 27. 197.2 0CC	## OIL TST FIX 7.00 13/8/1996 8  ## A44 8.75  ## 150 15/5/1985  ##	26 1971 TIME 0/3 FUN.  26 1970 6.75 15/10/1986  20 1967 0.8.HHRHER BETROPH.  1.5.8 997-19 4-25 1/-4/1982  20 1971 UNIOR OIL FIR  1.5.1 1970 UNIOR OIL FIR  1.5.7 99-00 9-00 1/-2/1987  20 1972 UNIAN INF FUN.  18.8 100-50 8-00 15/-3/1987  10 1943 W.R. CALCE 0/2  5-0 97-73 5-73 13/11/1980  27 100-00 8-00 15/-3/1985  28 1966 ZERATA 0/2  29 1967 QUEENSLAND ALIMINA INF  20 1977 QUEENSLAND ALIMINA INF  20 1971 SERLL INF FUN  30 1971 SERLL INF FUN  30 1971 SERLL INF FUN  30 1977 SERLL INF FUN  30 1970 SALAN DEVELOPMENT LANG  30 1977 SERLL INF FUN  30 1970 SALAN DEVELOPMENT LANG  30 1977 SERLL INF FUN  30 1970 SALAN DEVELOPMENT LANG  30 1977 SERLING FUN  30 1970 SALAN DEVELOPMENT LANG  30 1970 SALAN DEVELOPMENT LANG	90	DE DOLLAIS-GUPARATIONAL  50 1976 XUROFAM COAL & STEEL  79.50 0.00 1/12/1966  1977 PROPERIS COAL & STEEL  25. 1977 YUROFAM COAL & STEEL  50.00 8.00 1/9/1966  1975 SUROFAM COAL & STEEL  50.00 8.25 15/2/1967  50 1977 PUROFAM COAL & STEEL  50.00 8.35 15/2/1968  50 1977 PUROFAM COAL & STEEL  59.50 8.15 13/2/1968 8  1971 PUROFAM COAL & STEEL  59.50 8.15 13/2/1968 8  1971 PUROFAM COAL & STEEL  59.50 8.35 13/3/1965  1971 PUROFAM COAL & STEEL  59.50 8.35 11/3/1965  1972 PUROFAM COAL & STEEL  59.50 8.30 1/3/1965  1973 PUROFAM COAL & STEEL  59.15 8.73 1/12/1979 8  1974 PUROFAM COAL & STEEL  59.15 8.73 1/12/1979 8  1974 PUROFAM COAL & STEEL  59.15 8.73 1/12/1979 8  1975 PUROFAM COAL & STEEL  50 1976 PUROFAM COAL & STEEL  50 1978 PUROFAM COAL & STEEL  50 1977 PUROFAM COAL & STEEL  50 1978 PUROFAM COAL & STEEL  50 1977 PUROFAM COAL & STEEL  50 1978 PUROFAM COAL & STEEL  50 1979 PUROFAM COAL & STEEL  50 1970 PUROFAM COAL & STEEL  50 1971 PUROFAM COAL & STEEL  50 1975 PUROFAM COAL & STEEL  50 1977 PUROFAM COAL & STEEL  50 1977 PUROFAM COAL & STEEL  50 1977 PUROFAM COAL & STEEL  50 1978 PUROFAM COAL & STEEL  50 1979	93 3/8 4.59 9.84 8.57  95 7/8 7.34 9.17 8.55  3.52 19.14  101 1/4 1900 5978  95 5/2 5.55 9.90 0.80 10.18 50  10 1985 1  91 1/0 10.41 9.62 9.05 10.61 60c 3.00  19 1/0 10.41 9.62 9.05 10.61 60c 3.00  19 1/0 10.41 9.62 9.01  95 3/4 3.00 9.97 8.94 10.41 50  95 3/4 3.00 9.97 8.94 10.41 50  95 7.28 9.47 8.95 3.79 10.79 1979  92 1/4 10.84 3.00 9.11 22 5/2 1984 1983  95 7/8 5.00 9.92 9.20 100 1979  98 1/4 .59 10.33 9.01 100 1979  98 1/4 .59 10.33 9.01 100 1979  98 1/4 .59 10.33 9.01 100 1979  98 1/4 .59 10.33 9.01 100 1979  98 1/4 1.71 9.06 6.91  97 1/2 3.17 9.00 8.97 105 1979 1976  90 3/8 18.42 9.89 9.68 60c 3.00  10 1980  91 1/4 1.63 19.31 9.24 10.82 20c 1881 1/2 1984  90 3/8 17.55 9.93 9.76 19.42 30 18.00  93 1/8 17.55 9.93 9.76 19.42 30 18.00  94 1/8 17.00 9.95 9.71 10.01/2 1980  94 1/8 11.92 9.79 9.55 102 1/4 1984 1979 1955  94 1/8 1.92 9.79 9.55 102 1/4 1984 1979 1955  94 1/8 1.92 9.79 9.55 102 1/4 1984 1979 1955  95 1/4 1.83 9.78 9.66 30.74 60c 1.75 31 10.55 10.19 100.1/2 1980  94 1/8 1.92 9.79 9.55 102 1/4 1984 1979 1955  95 1/4 1.83 9.78 9.64 10.55 50 6.00 1.75 30 10.55 10.19 10.55 50 6.00 1.75 30 10.55 10.19 10.55 50 6.00 1.75 30 10.55 10.19 10.55 50 6.00 1.75 30 1.00 1.75 10.55 50 6.00 1.75 30 1.00 1.75 10.55 50 6.00 1.75 30 1.00 1.75 10.55 50 6.00 1.75 3	1971   DURCHEAN DEVESTMENT BANK   1973   DURCHEAN DEVESTMENT BANK   1973   DURCHEAN DEVESTMENT BANK   1975   1976   197	94	MAN TO SERVICE AND SERVICE AND SERVICE AS A
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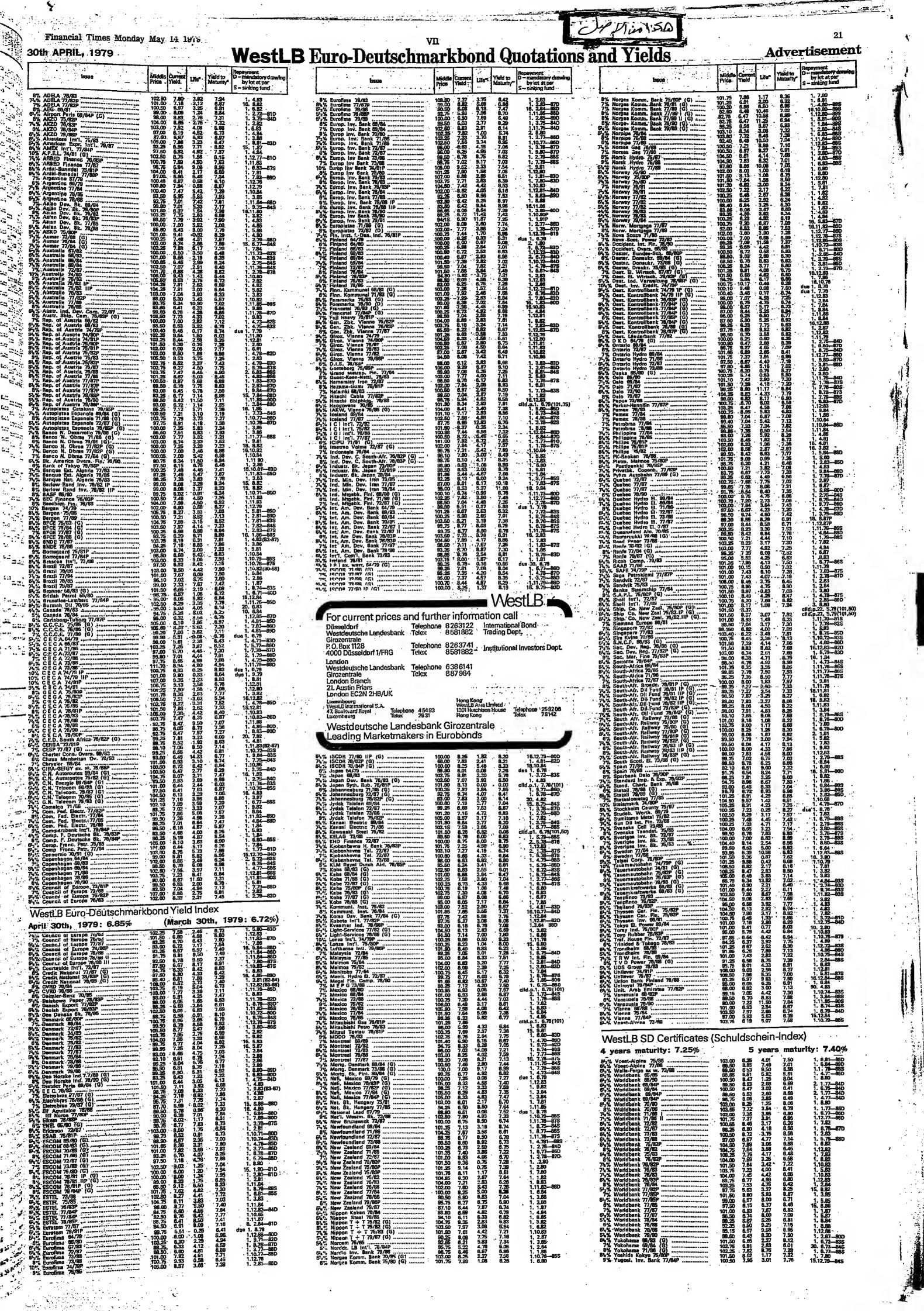
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The Interest rates per annum applicable to the following US\$ Floating Ratu Note issues were announced during April. These rates are quoted for information purposes only and should be confirmed prior to the execution of a specific transaction. The ratus quoted apply to the six-month periods shown.  30. 1975 PILEMBIEST EXAM 180 100.00 6.50 31/ 5/1992 90.00 6.50 31/ 5/1992 90.00 6.00 31/ 5/1992 90.00 6.00 31/ 5/1992 90.00 6.00 31/ 5/1992 90.00 6.00 31/ 5/1992 90.00 6.00 31/ 5/1992 90.00 6.00 31/ 5/1992 90.00 6.00 31/ 5/1992 90.00 6.00 31/ 5/1992 90.00 6.00 31/ 5/1992 90.00 6.00 31/ 5/1992 90.00 6.00 31/ 5/1992 90.00 6.00 31/ 5/1992 90.00 6.00 31/ 5/1992 90.00 6.00 51/ 5/1992 9	120 1/8 2.06 3.43 - 30 4.00 TER 194 100.0 100.00 0.75- 1/10/1957 407 4.54 5.50 105 1950 1/5/1978 20 1978 200 5 140 4.29 104 1379 11/1/1976 38 1977 INDECAPCIONIDA) 101 3/6 8.74 6.65 30 8.52 p. 365 20- 100.00 100.0	5.75 1/12/1991 24 1/2 1-47 12:00 106 1/2 1979 -7.43 97 45 1/2 147 12:00 106 1/2 1979 1/ 8/1977 1
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Societe Generale 1981 Standard Chartered 1981 50 2969 4275 1/ 1/1989	25 1971 MEATENCY FROMS 0/S 97 1/2 5.00 5.12 30 4.36 \$7 22 3/4 18-0 100.00 30 1/2 5.07 7.61 120 52.55 ME 137-1 22.0 100.00 4.875 13/ 0/1953 21 1/4 5.65 8.00 102 1979 1/4 4/1976 25 1968 1.00 1/2 1979 1980 1/9/1999 25 1971 MEATENCY FROMS 0/S 104 1/8 6.00 5.77 4.45 30 12.09 \$7.22 7/6 25-0 100.00 4.55 1/2 1/9/1991 21 1/4 5.65 8.00 104 1979 101981 1/3/1972 25-0 100.00 4.57 1/4 5.65 8.00 104 1979 101981 1/3/1972 50 1977 238.	THE CONTROL OF THE CO
Bankers Trust International Limited  56-60 New Broad Street, London EC2, Dealers Tel: 588 6301-5. Telex: 883042.	145 1/2 5-71 105 1950 1868 11/6/1978 30 1971 1972 1973 19500 17/1971 20 1971 1972 2	5-000 15/ 6/1805 61 82 3/4 8-46/20-35 30 80-50 48/13-25 7-00 15/ 6/1805 61 8-46/20-37 30 80-50 48/13-25 7-00 15/ 6/1805 61 8-46/20-37 30 80-50 48/13-25 7-00 15/ 6/1805 80-20-37 30-
30 1967 200.00 6.50 31/12/1984	479 1/2 1.35 0 30 39 57 76.8 15 1965 MESTIL-CHEST INT 117 3/8 3-87 0 50 -4-61 30 28 3/4 16:0 100:00 12:0 5.11 101 1/2 1979 1975 1/ 1/1971 15:0 100:00 4-30 31/12/1980 8 35 1/8 4-67 12:00 100 1979 30/ 6/1966 25 1989 DRY	######################################
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					Close at 4/5/79
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Ito Yokado	\$633	Murata	\$4.10	Taisho Ma	rine \$9 <del>7</del>
Jusco	\$41 <del>1</del>	Nippon Me	at	TDK	$\$8\frac{1}{2}$
Komatsu		packers	\$2.53	Tokyo San	yo \$1.98
Forklift	\$2.77	<b>Pioneer</b>	\$21	Trio	\$277
Kubota	\$243	Renown	\$2.74	Wacoal	$$22\frac{1}{2}$
	Honda Ito Yokado Jusco Komatsu Forklift	Ito Yokado \$63\frac{3}{4}\$ Jusco \$41\frac{1}{2}\$ Komatsu Forklift \$2.77	4/5/79 Honda \$26 Makita Ito Yokado \$63\frac{3}{4} Murata  Jusco \$41\frac{1}{2} Nippon Me Komatsu packers  Forklift \$2.77 Pioneer	4/5/79       4/5/79         Honda       \$26       Makita       \$30\frac{1}{8}         Ito Yokado       \$63\frac{3}{4}       Murata       \$4.10         Jusco       \$41\frac{1}{2}       Nippon Meat         Komatsu       packers       \$2.53         Forklift       \$2.77       Pioneer       \$21	4/5/79       4/5/79         Honda       \$26       Makita       \$30\frac{1}{8}\$ Sony         Ito Yokado       \$63\frac{3}{4}\$ Murata       \$4.10       Taisho Ma         Jusco       \$41\frac{1}{2}\$ Nippon Meat       TDK         Komatsu       packers       \$2.53       Tokyo San         Forklift       \$2.77       Pioneer       \$21       Trio

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The following funds include Eurobond issues within their partfolios Ouotations & Yields as at 30th April, 1979

> SOCIETE GENERALE De BANQUE BANQUE GENERALE Du LUXEMBOURG

Fund	Prī	ce	First Pri		Yield %	Div. Date
Rentinvesc	LuxFr	833	Luxfr	1000		20/11/78 (F67)
Capital Rentinvest	LuxFr	1388	Luxfr	1000	(Capit	alisation)
	1/5/ Hig		3/4/7 Low		30/4/79 High	1/5/76 Low
Rentinvestment Capital Rentinvest	LuxFr LuxFr		LuxFr LuxFr 1	814 327	Luxfr. 918 Luxfr 1423	LuxFr 814 LuxFr 1110

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Smith Inc. Salomon Brothers 80 Atlantic Capital Corporation

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50 2572 I.T.I 50.6 257.50 4.75 1/10/7587 85 5/8 7.59 8.67 30 63.68 87 85 28 2/4 7.65 6.00 203 2/2 1979 41 2/1970 24 5.73 9.20 201 2079 14 1/2 4.14 8.00 201 2079 93 1/4 5.43 6.09 50 TLSI 18 21.62 20 5/8 4.25 5.00 102 25/9 13/8 1/ 2019 30 1968 MINER ADM & CHER 218 28.5 200.00 5.00 1/ 2/1968 87 1/8 5.74 6.85 30 38.55 計位 38 7/9 4.12 4.00 20111/2 2575 1586 1/ 5/1565 34 1/2 15.02 22.55 ME 1979 1979 1/ 3/1989 25 2968 1277 - 10787200 127 174 . 14.0 200.00 5.00 1/ 8/1388 S 60 1/2 8-26 12-46 30 102 1/2 1979 1979 1/ 2/1989 60 1968 777 137557 70511. 60.0 200.00 5.00 2/ 7/1988 73 1/4 6.83 9.35 30 52.71 16 42 16 1/8 4.26 7.00 181, 1379 10578 15/12/19 74 7/8 6.68 9.06 50 53.45 12 13.45 14 1/2 1.10 10.00 102 1309 13/ 30/50 9.6 200.00 5.00 15/10/1985 80 5.62 7.72 30 E-A E & IA 21 5/8 2-17 9.00 102 1919 1/12 30 1973 24500 30.0 100.00 4.50 31/1/1988 25 1972 MEDICAL MAN TENTE 25.0 100.00 6.75 15/ 7/1982 115 4.13 2.74 \* 20 6.28 # 16.34 18 1/8 5.32 5.00 102 1978 30 1572 J. DET MILES TO 15/10/1987 59-1/4 9-30 11-27 20 11-1/4 11-00 102 1909 15 1969 NOT CAP 15.0 -185.00 5.50 1/ 5/1989 \$ 6.52 7.98 102.65 1979 TRISTS 24 1/134 15 1968 2003 IMI 12.3 200.00 4.75 15/ 6/1933 & 68 5/8 7.39 11.06 20 158.51 \$6 48.1/2 12 7/8 6.39 2.00 102 1/2 1371 15/ 3/158 20 1972 300890 TMT 20.0 200.00 5.00 15/ 6/1967 85 1/4 5-35 7-55 30 47-74 45 85-49 5/6 6-85 6-00 200 2019 13/6 1/ 5/1984 25. 1968 MOMENTO INT 19-0 200.00 4.50 15/10/1985 8 93 47 3/8 5-28 7-00 INC 1/2 1979 50 1972 J.P. 100011 0/5 CM 30.0 100.00 4.25 15/ 6/1967 106 4.25 2.95 2 20 42 1/4 2.84 10.00 10. 1579 -44 - 88 39,683 3/ 2/1965 95 1/2 5.50 5.92 90 4.84 56 35 1/6 23 6.52 7.00 102 1979 12259 134 5/194 30 1568 MEDSCO INT PAR 20.0 200.00 5.25 1/ 3/1988 25 1968 EMERICA 0/8 00 1/6 5.39 5.61 20 45.22 \$8.49 5.62 20.00 4-75 15/12/1583 8 29 4-41 5.00 101 1/4 15/9 33/12/1589 201 7/8 4-42 4-22 30 1-71 40 22-53 27 3/6 4-33 6-00 102 1/2 1979 1/2 1979 25 2972 (MINS-TIMENTS INC 16-0 100-00 4-50 1/ 7/1987 79 1/6 6.64 8.55 30 186.51 \$2 15.87 6 1/8 4-00 182 5/8 25/3 321576 1/ 5/1985 87 1/8 7.22 8.47 30 52.28 \$5.54.1/2 29-3/4 5.92 7.00 1/13 1/19 1/17/1979 25 1968 J.C. PRINT ROOM 12-0 200-00 6-00 1/12/1989 72 1/4 6-23 9-49 36 101-00 07 84 29 3/4 3-32 7-00 102 1/2 29/9 1/ 8/15/3 25 3972 J.C. MINET INT YOU 25-0 200-00 4-50 1/ 8/1967 22 1/3 7-90 10-86 6 1/8 8-00 103 1/4 1919 125977 15/ 7/15/10 93 5/8 9-61 7-22 30 -1\_30 60 75-3/7. 25 3/8 4-59 6-00 100 3579 1579 1/ 1/1365 1968 200000-CHEFTON THE 200-00 5-25 15/ 2/1963 50 3/4 6.67 7.35 30 TL-31 \$1 13.57 13 1/8 31 31.00 102 2/4 1979 187500 13 771512 10 1971 PRESENT CAP 7-0 100-00 6-25 15/11/1986 25 3/4 6-21 8-00 102 2979 121579 1/ 5/1909 50 1968 NCA 787. 47.2 200.00 5.00 1/ 3/1968 26 1968 MARINE INC FIRS 133 1/8 1-60 20 30 -52 20 35 21.2 100-00 - 4-73 15/ 6/1983 8 45 1/2 2-66 12-00 INL 1/2 1979 2/ 1/1989 11A 3/4 4.14 2.67 4 30 . 23 \$6 38 3/4 45 1/2 2.66 12.00 103 1979 2/ 1/103 50 1972 XXVIDE 38-0 300-00 4-75 13/ 4/1967 93 7/8 5.40 5.47 30 13.18 \$C 44.76 37 1/8 4.35 4.00 101 1/2 19/9 321979 31/ 3/1865 50. 1968 TETROTOS METATS CAP 50.0 200.00 5.00 1/ 6/1988 8 69 3/8 8.46 11.81 30 103.03 07 15 5 1/6 6.00 205 1/8 1979 1981 30/ 4/1979 15/2 SENS TENSTERS 52 6.40 7.55 101.3/6 1909 DELSTS 3/ 1/1900 1969 SCH CHESTAS CAP. 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maturity up to 5 years	· .			
8 % Österreich 1973/B/81 8 % Österreich 1973/III/B/82	101,50 103,	7,46 7,50	7,88 7,77	15. 2.77-81 at 101,0 20.11.74-82 at 102,0 to 102,5
81/2% Österreich 1974/II/B/82	101,75	7,45	8,35	22.10.75-82 at 100,0
81/2% Steyr-Daimler-Puch 1974/B/81	101,75	7,48	8,35	29.10.75-81 at 100,5
maturity over 5 years				
81/2% Österreich 1975/S/III/85	105,25	7,59	8,08	77 11 70 85 -4407 0 407 5
81/2% Österreich 1976/5/86	105,	7,64	8,10	27.11.79-85 at 103,0 to 103,5 20. 2.81-86 at 101,5 to 104,0
8 % Österreich 1976/S/III/B/86	101,50	7,67	7,88	22.11.83-86 at 100.0
8 % Österreich 1977/II/B/86	101,25	7,69	7,90	15. 9.82-86 at 100,0
7 3/4% Österreich 1978/V1/C/86	100,60	7,63	7.70	7.11.86 at 100,0
8 -% Arlberg Straßentunnel 1977/B/85	101,	7,66	7,92	29. 7.80-85 at 100,0
8 % Wien 1977/B/87	·101,75	7,59	7,86	10. 5.82-87 at 100,0
81/2% Energie 1975/11/B-+ S/85	105,	7,68	8,10	29.10.79-85 at 103,5
8 % Energie 1977/S/B/86	101,50	7,63	7,88	4.10.82-86 at 100,0
8 % CA-BV 1976/II/A/91	101 <i>,</i> 75	7,61	7,86	7.10.77-91 at 100,0
7 3/4% Industrie 1978/11/B/87	100,50	7,63	7,71	1. 9.83-87 at 100.0

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11th May, 1979

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lanque de Paris et des Pays-Bas le Paris et des Pays-Bas (Suisse) S.A. Barne Fry Limited tercial de Franc Robert Fleming & Co. Limited Groupement des Benquiers Prives Cenevols nk N.W. (Oversets) Limited Hill Samuel & Co. Limited Kleinwort, Renson Limited

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# Silky skirmishes in the Battle of Belvoir

AN ENORMOUSLY courteous of Belvoir, from which the NCB sightly), but on the need for which has reserves of 600m little phoney war was fought is plotting to wrest more than coal itself. last week in the grounds of 7m tonnes of coal a year from Stoke Rochford house, a mock—the late 1980s on into the third gothic pile secluded from the millenium, is some of the best howling slipstream of the A1 by a covert and high walls. Stoke. The Belvoir hunt is well known Rochford house began life as a vulgar if inconspicuous piece of consumption by some Victorian nouveau-riche: it is now a train- fear in the burrows of the uneating establishment for the able. The Duke of Rutland keeps

Last week, it was bost to the preliminary inquiry into the National Coal Board's application to mine in the Vale of Yet it is not simply, or indeed. The hall where the inquiry was held was packed. Across

the rapt audience came the silky civilities of the planning QCs. - "I have in mind one further matter to put to yon . "We desire to expedite these proceedings with the suggestion". "Sir, that is entirely right". "I amvery much obliged to you."

The inspector, who sits on a dais flanked by two assessor has set a rhetorical tone which will no doubt be copied when the inquiry proper opens on October 30. Mr. Michael Mann QC, a barrister of wide experience in planning matters, has a rotund and practised eloquence which has already bad the effect, in the two sbort days of preliminary hearings, of infus-ing gentle propriety ioto the repressed hostilities of the pro-ceedings. The battle of the Vale of Belvoir will be won or lost by chapa who know bow to play the game.

The NCB has risen to the occasion by employing Lord Colvilic (the 4th Baron Colville of Cniross) as its counsel. Mnst people, including Mr. Mann, referred to him as Coulrille: he called attention to the fact, in a dignified way, on the second day of the bearing clear that the argument for or ("mnch as I esteem the town and the inhahitants of Coalville,

All this seems appropriate (the NCB now wina international Yorkshire, the other in South enough to the subject. The Vale tional acclaim in making them Warwickshire—the first of

fox-buntin' land in the country. among the ranks of the unspeakable while the famed Belvoir beagle is no doubt an object of REQUIREMENTS. The evalua-National Union of Teachers, his seat in Belvoir Castle and,

> Yet it is not simply, or indeed largely, because the board has had the bad fortune to discover 500m tonnes of coal in one of the more aristocratic enclaves of England that this mammoth inquiry is now formally begun. More important than the landed gentry are the farmers of North-East Leicestershire, together with the inhabitants of the Vale itself, many of whom are com-muters to and from Nottingham, Grantham or Leicester.

It is they who provide the hackbone of opposition to ope of the world'a most ambitions mining projects, and who have already ensured that the inquiry into the NCB's proposala will not only deal with the particular grouses of the Belvoir-ites, but he a root and branch examination of the need for coal, the Board's closure policy, and the Government's energy programme, to boot. The Belvoir inquiry is coal's Windscale.

Further, it is precisely because the natives of North-East Leicestersbire are highly articulate and capable in organisation that the NCB is now, reluc-tently, having to gear itself up to explain its plans to the country, as well as to the locals. In the few hours of hearings in not. Lord Colville, immediately Stoke Rocbford ball, It became against development would not, present exploration which inin the last analysis, depend on the unsightimess of slag beaps two large fields—one in North

Mr. Mann made this clear last week, when he presented his exhaustive agenda of issues to be considered when the fulltwo issues read:
"A. NATIONAL ENERGY

tion of total energy needs and forecasts of future energy consumption; alternative sources of power; the need for new UK coal producing capacity and the place of imported coal.

"B. NEED FOR BELVOIR COAL Use. Timing of demand. Cost of Belvoir coal against that of imported coal. Assessment of need against estimates for national economic growth; the CEGB demand forecasts; quality of the coal; the value of this coal compared with the value of lost agricultural production."

#### Myriad issues

The further issues-oo less than 18 of them-are by no means woolly parochial, but are less broad. Taken together, they logically demand an open-ing of the NCB's books which will make fascinating listening and reading later this year. Already, Lord Colville has warned that some matters may he com-mercially sensitive; other questions already posed by the antidevelopment groups were only capable of being answered on the expenditure of immense time and effort on the part of the NCB; while others againhe instanced industrial relacate.

The board, however, cannot plead tha Fifth Ameudment too often, and indeed it seems it will after issuing that general warning, went on to give details of

vide cheaper energy, use much less fuel and give our nuclear scientists time to produce more

acceptable-and smaller-units

The non-technical, sympathis-

ing with both sides, supporting neither for lack of evidence.

deploring emotions controlling

power.

Norman Jenkins.

Farnham, Surréy.

stations

Safe power

Smith & Forrest (Oils).

From the Managing Director,

power station regarding the

design of which there were certain well known reservations

to which no solutions had been applied, "went critical." The reasons for this need not con-

cern us bere but it appears that

the resultant action was a com-plete "Snafu." Almost every

write-off of the nuclear power

it appears that as far as is known no one within the power

station suffered radiation damage — and this also pre-

sumably applies to members of the general public, in spite of

the location of the station close

If this is correct it would

seem that those arguing against

bave bad much ground ent from

Marketing the

Slr,-Britain needs innovation

under their feet.

J. Sherrill Welsh,

Holt Town,

Smith & Forrest (Oils).

to beavily populated areas.

But, in spite of every fault.

station concerned.

Whitehill,

tonnes, making it potentially even larger than the Belvoir

The breadth of the inquiry will allow the anti-development scale inquiry opens. The first groups to drive hard on what ems likely to be their major attack—that no case has yet been fully proved that the UK needs Belvoir's coal. For this. they are likely to rely heavily on the evidence of Mr. Gerald Manners, Reader in Geography at University College, London, and chief scourge of the NCB.

> While Mr. Manners' evidence is still being prepared—and, like others, he awaits fuller information from the NCB. which is expected to be supplied between now and October—he has already laid out what will remain the basis of his objec-tion in a submission to a House of Lords sub-committee which studied coal (in e European context) earlier last year. he argued, first, that domestic, industrial ann coking coal markets were all declining and would continue to do so: and second, that the major. market, electricity, would also decline, largely because "the public electricity supply system will substantially increase its absointe and relative denen-dence upon oil and nuclear capacity between 1976 and

He further argued that large additional supplies of gas will Sea, and that export prospects for UK coal were dim. His "alternative strategy" for the NCB is to set much lower mar-ket forecasts of around 95m present 135m tonnes) and as low as 80m tonnes in 1990, as against the present 150-160m tonnes. Accepting this strategy (working back from the general to the particular). Belvoir would not be required.

Mr. Manners admits that Iran and Harrisburg bave both been the basis for substantial com-on the aide of the NCB, but pensation claims—but it may, believes that neither substan—as a tactic, be an implicit

tially damages his case. He also societies believes that the anti-development forces can win. From a brief but intensive sampling of opinion even among the most vocal of his fellow opponents, it appears that he is in a minority in holding that view.

Certainly, the list of antidevelopment groups is long and impressive. There are Leicestershire and Nottingbamshire Councils; Melton Council; the group colourfully as "the County District Alliance which takes in the Vale of Belvoir Protection Society. the Belvoir Parish Councils and the National Farmers Union; the Country Landowners' Association; groups representing the ramblers, fishermen and field sportsmen; lawyers acting for groups of farmers and private individuals with a particular common complaint; and a host of aggrieved citizena who speak on their own account. Even the Church of England has waded in to make a relatively mild plea that, where churches are built npon coal (rather than a rock), the coal be not removed.

cede that they think it likely that the development will go ahead, and lost they are taking the toughest possible posture in order to win the largest pos-

The Country Landowners, for instance, have commissioned a report from Dr. Alice Coleman, who is one of the country's most distinguished cartographers, which shows that the NCB estimate of the amount of land to said on the second day of the be affected by the mining preliminary hearing, "to see an developments accounts for only 25 per cent of the likely total. She bas arrived at these results by sampling the land use of more than 100 collieries, all as near in type to the projected three Belvoir pits as is possible. If correct, it represents a strong card and could no doubt form the basis for substantial comas a tactic, be an implicit be unstoppable.

Mrs. Dorothy Sowter, a member of the Vale of Belvolr Protection Group

Yet many will privately con- admission that the development there will be some merry joust-ing in Stoke Rochford hall it into words. It is that one of

parish councillors in Hose where one of the three pits is they do not want 3,000 to 4,000 planned to be built, has already shown a willingness to speak "I awoke this morning," she

my house. I was told it had broken down. It was no accideot.

even Mrs. Sowter, doughty as ahe seems to he. confesses

further evidence, which must liked it: the miners lifestyle There is no doubt, too, that remain impressionistic because was not his. He had moved no-one has, or is likely to, put to get away from it, and did not before the inquiry is over. Mrs. the deepest reasons why the again.

Dorothy Sowter, one of two anti-development groups are so Mr. Michael Ryao, the Presivocal against the project is that mineworkers descending on like of miners explains some of Belvoir. Mr. Michael Latham, the hostility. He claims it is the MP for Melton, alluded overblown: that a three-shift delicately to the matter in an system will mean no traffic jams.

by 2000, the whole area would the majotenance of Coal Board pressure on the remaining vehicles, said Mr. Mann. - Yet agricultural - enterprises of urbanisatiou would be intense."

months ago . . . "as the miners

came, with their wives and

children, pressure would grow

privately to believing that the private conversation, more farmers and the huntsman, the NCB juggermant will in the end explicit. He had lived in Coalaoglers and the vicars, theo they be unstoppable.

This view is strengthened by surrounded by pits, and had not, want it catching up with him

dent of the Leicestershire Mineworkers, thinks that simple dislike of miners explains some of article for The Field some 18 in the leafy lanes; that given

time, all would he well.

For all that, the Belvoirites are likely to hold to their fears: but they will oot express them openly—it sounds like prejudice be completely different and the —and thus cannot defend them, pressure on the remaining They must in the end depend on tions, on Dr. Coleman and her A local protestor was, in maps. If these cannot save the

ance; first quarter house renova-

#### Letters to the Editor

Trade fairs at Battersea

From Mr. A. Cadman have learned that Battersea Power Station is to closed within eighteen months to two years. Surely this magnificent site adjacent to Chelsea Bridge, hordering on. the Thames should he seized by private eoterprise to provide the greatest exhibition centre

The site is large enough, indeed the existing huildings might he capable of adaptation, and the car parking facilities provide a real showplece, but proliferation of to match up to the facilities that the National Exhibition ative Committee of Accountancy Centre has developed in Bodies should (1) integrate all Birmingham. While in no way second-tier bodies and (2) recriticising the NE Centre; many quest the Government to preof us have found it to be less vent any further accounting easy to persuade export buyers and heads of firms to go up to should be followed as an initial the Midlands as opposed to step, by a federation of all carrying out their husiness here accounting bodies whose examcarrying out their husiness here in London. The limitations. especially car parking, of Earls Court and Olympia are well enough known for my suggestion of the new Battersea centre to be no criticism of

their role. Examination of the Batter-sea site reveals all the facilities for multiple level car parking and ample approach roads. Therefore, surely, here we have perhaps the greatest opportunity of this century to produce a truly international trade fair and exhibition centre matching, indeed probably excelling, its competition in

France, Germany and Italy. May I hope that a private enterprise consortium will step forward swiftly and press ahead with negotiations with the Electricity Generating Board and thereafter under the inspiration of a new Govern-ment, which we all believe to be export minded, set forward to persuede Greater London Council and other anthorities to permit rapid planning and development.

Anthony G. Cadman. 34/35 Old Bond Street, W1

#### Paperwork and efficiency

From Mr. F. Newton Sir,—I have just copied two headings from your letter column of May 9. I submit that Dr. Doughty's letter—Paperwork is the problem—sets out one important reason why the majority of faxpayers, especially the self-employed, just will not believe that Mr. Christopher's colleagues are efficient in the full sense of the word.

F. D. Newton. Chestnut Farm Braunston, Oakham, Rutland.

#### Accountancy bodies

Sir, — While one might have some sympathy with the views expressed by Mr. Weters (May 10), the existing position is that

between the auditors and indus- opposition to these industries trial/commercial accountants.

In calling for "a need . . . to develop common standards for accounting, audlting and reportlng." Mr. Waters seems to be weighting his comments towards the auditing side of the profession. Accountants in in stations whether fossil or of this subtle dostry, as part of a management team, should be using their expertise to assist with the creation of wealth, and directing tricity. Moreover, the cost of their company's resources to CHP schemes financed from the this end. I doubt if accounting puclear programme must prostandards have much to offer in this area.

If the accounting profession is to remain united, the first step must be to stop the further bodies. To this end the Consulthodies helng formed. This inations are recognised as equivalent to degree standard. T. E. Waine.

8. Stockwell Close, Downend,

#### Nuclear energy

Sir,—Repercussions of the Three Mile Island accident are, from recent reports, to lead to a 10-nation secret crisis meet-ting; they have supported anti-nuclear demonstrators in many countries and are obviously going to have serious effect on public acceptance of nuclear power generation for a long while to come.

While in no sense supporting the anti-nuclear brigade I would endorse the question asked by
Sir Francis Tombs, the chairman of the Electricity Council,
suspecting the extent of real
suspecting the extent of real Electricity Council, made and it would appear that the extent of real as a result damage occurred compared with likely to cause the almost total emotion, in any evaluation of the service to civilisation of nuclear-powered energy.

Until both the blinkered pro and anti parties begin to con-sider value engineering in energy—and not just electricity production — we shall see no real sense or balance in recommendations or impassioned pleadings by either: both preach disaster in default of their

One could hope that Her Majesty'a new Government is fully informed on the significance of the difference between energy and the electricity are energy and the electricity production that present efforts in the coal contribution and in the coal contribution and in nuclear engineering, faultless and faulty, are and will be producing. If heat, simultaneously and invariably produced in twice as great a proportion, is considered calinly and seriously as a marketable product, every civilised country can reduce its costs and its depletion of fuels

Constant nagging of nur electricity industry has nnw produced official admissions by spokesmen of the Electricity Council and Central Electricity in marketing. and it Generating Board that combined in marketing, and it could be

there is a gap hetween small for these duties. Thus effect franked "Mechanised letter sortand large practising firms and tively destroying the organised ing is coming to Bournemouthplease use post codes." Post-marked April 26, it reached me over the last 30 years. These 14 days later. Need I explain crucial admissions do not yet, that the address bore no post however, acknowledge the plication: proliferation of CHP code, schemes must inevitably—by a

I trust the Post Office will very simple proportion sum— share with us the results of its reduce the need for large power research into the effectiveness nuclear fuelled-which cannot approach. Could this technique avoid wasting two tons of fuel help solve Britain's delivery for every one turned into electronic problems overseas, by making tricity. Moreover, the cost of CHP schemes financed from the our customers feel guilty? R. E. Thomas,

(Head of Faculty—Marketing), Asbridge Management College, Berkhamsted, Hertfordshire.

#### Value of the dialogue From the Director, ...

crucial decisions, can obtain enlightening guidance by asking both sides to extend and relate World Development Movement World Development Movement

Sir,—We beartily endorse your timely editorial of May 10 entitled "Value of the dialogue." Yet only the previous day—and completely unnoticed by the Press—Mr. William Knighton, the official head of the British delegation, had the unenviable task of apologising for the absence of John Nott, Trade Minister, and himself making a speech which their arguments and pleas to energy, not just the limited electrical end-product of nuclear John Nott, Trade Minister, and himself making a speech which we can only at best cosracterise as an undistinguished academic aketch of the background to the UN Conference on Trade and Development. The same day Mr. Malcolm Fraser Sir,-Surely the occurrences of Australia completely stole the limelight with a credible at Three Mile Island provide a possible long-term conclusion not unfavourable to the usa of and much-applanded attack on EEC protectionism. nuclear power. A nuclear

Mr. Nott, as Tory spokesman for trade while in opposition, will be perfectly familiar with whi be perfectly raminar with the issues being debated in Manila. No doubt be and his colleagues are giving careful thought to their trade policy. A week, bowever, is surely a long time in politics—and time enough for UNCTAD to emerge right at the top of a list of immediate priorities.

As you point out, interdepen dence is a real opportunity, not just an empty slogan. Is Britain to make the most of it—or are we to see a replay of the last Government's performance at UNCTAD IV in Nairohi?

V. H. Sutton. World Development Movement Bedford Chambers. Cavent Garden, WC2.

#### Beetling about

From Mr. M. Orrow. Sir.-In view of the contro-

versy concerning accuracy of reporting and printing and, by way of a diversion from all those horing take-over hids, not to mention inflation accounting, note from the Commercial Union full page advertisement (April 30) that the homest of a Volkswagen is at the rear of the vehicle. Am I to assume that Volkswagen move hackwerds while in Great Britain, thus conforming with the general treed or is Commercial Union just confused like the rest of

The Old Council Offices,

GENERAL UK: Confederation of British Industry publishes its representations to the new Chancellor of the Exchequer on tax changes in Hungerford rail hridge Into Charing Cross closes for £3m

repairs, until September 30-free passes on Underground for 30,000 commuters. Civil and Public Services Association conference opens. Ceotre, Brighton Conference (until May 17). Salaried Staffs' Transport

Associatioo conference The Spa, Scarborough May 18).

Public inquiry opens loto oll disaster, Bantry Bay.

**Today's Events** of in Brussels. National Mr. Geng Biao, Chinese Vice-Teachers in Further and Higher

Teachers in Further and Higher
Education withdraw good will-in
Support of 28 per cent pay claim, arrives in Sweden at start of sixWork starts on £2.5m Thame, day visit to Standinavia.

Sir Kenneth Cork, Lord Mayor of London, attends Spectacle, Makers' Company 350th anniversary dimer, Guildhall.

Wine and Spirit Trades' Benevolcht Society annual dinner, Loodon, speakers include

Mr. Maxwell Joseph, the Society's lishes April provisional figures Mr. Maxwell Joseph, the Society's lishes April provisional figures for retail sales. Department of EEC Finance the Environment publishes hous-

Overseas: finisters meet in Brussels. ing starts and completions for NATO Defence Ministers meet "March" first quarter slum clear-Ministers meet in Brussels.

tions—work completed; first quarter building society house prices and mortgage advances. COMPANY RESULTS Final dividends: Aberdeeo

Investments. Bishopsgate Trust. Cakebread Robey and Company. Cater\_ Ryder and Company. Estates and General Investments, Gleves Group. Polymark Inter-national. Readicut International. Tysons (Contractors). UDS Croup, Young Companies Investment Trust, Interim dividends: Caplan Profile Group. Land Investors. E. J. Riley. Interim figures: Clydesdale lovestment.

COMPANY MEETINGS See Financial Diary on Page 30.

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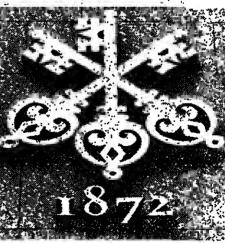
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Khiabane Sepahbod Zahedi,

Azarshahr 6 (3rd Floor)

Subsidiaries and affiliated companies in 13 countries throughout the world.

t transi Silvani, in primare



Swiss Bank Corporation Schweizerischer Bankverein Société de Banque Suisse

Total assets (end 1978): Sir 63,244 million. Curtoniers deposits: Str. 33,588 million. Capital and iccarross. Str. 3 7,25 million. Advances to customers: Str. 22,351 million, Not sect4. Str. 223 million,

# Overseas trade becoming more important to NEI

book, Sir James Woodeson, spending programmes on which chairman, tells shareholders. And despite the transport strike and bad weather at the beginning able profits for 1978 expanded affecting the first quarter, he believes the company is set on £387m to £451m. The net divi-the right course to take advandend is increased from 6p in tage of the worldwide opportuni- 7.5p with a 5p final. Also pro-

ties available to it.
Success in the future for NEI —formed from the merger of At halance date fixed assets Clarke Chapman and Reyrolle stood at £64.4m (£54.8m) and Parsons in September 1977—is net current assets were £85.6m going to depend to an increas- (£72.1m). Shareholders interests ing extent on the development of group husiness in overseas markets, the chairman says. The acquisition of Ferranti Packard, which has manufacturing operations in Canada and the U.S., will, represent significant expansion in group's overall presence in the North American market. Sir James adds that it will also provide increasing export openings for a wide range of products

Other areas which are being taked into include Latin Innked into include Latin America and South East Asia. The chairman says that it is in the overseas sector in particular that the group is beginning to reap some of the henchis £1.49m which derive from the merger revenue nf complementary activities and the nverall financial

MOST OF the trading activities occur for developing and expand-at Northern Engineering Indus-ing activities in the UK, "in tries bave a good forward order fields less affected by the capital heavy engineering relles."
As reported on April 20 tax-

of the current year adversely 21 per cent from £25.16m to £30.46m on turnover abead from posed is a one-for-one scrip

totalled £132.7m (£117.9m). Working capital increased by £14.3m (£11.9m).

Meeting, Newcastle-upon-Tyne, on June 14 at noon.

#### Border and Southern advances

TAXABLE REVENUE of Border and Snuthern Stockholders Trust rose from £1.27m to £1.81m in the half year to March 31, 1979. Gross income is ahead from £1.49m to £2.02m. Pre-tax £1.49m to £2.02m. Pre-tax revenue for the whole of last year was £2.89m. Expenses and interest take

£206,654 (£212,620) and tax £681.478 (£468,813). The interim He says that, in parallel, the £681.478 (£68.813). The interim cumulative directors are ready to take dividend of 0.7p net per t0p the amount advantage of opportunities which share has already been ££32,7201,

announced. The total last year was an adjusted 1.7p.

The directors say the amount available to ordinary capital is up 42 per cent on the first half last year. This rate of increase is unlikely to be maintained but the board expects a significant year-end rise in income.

#### Increase for G.R. (Holdings)

PRE-TAX PROFITS of G. R. (Haldings), sheepskins, suede and furs group, rose from £1.18m to £1.37m for the six months ended December 31, 1978, on turnover ahead from £11.31m to £12.86m. Profit for the previous year was a record £2.46m.

The interim dividend is effectively increased to 1.4p (1.25p) net per 25p share costing £57,87t (£51.670).

Tax for the half year took £720,000 (£612,000) and after minorities, the attributable balance came through at £629,379 against £512,839.

After the interim payment and preference dividends of £67,492 (£1,050), which for 1978 includes the first dividend on the second cumulative preference sbares,

# Rugby Portland delivers more despite difficult conditions

Boyd-Carpenier, chairman of The Roghy Portland Cement Company, says that for all its diffi-culties, 1978 turned out to he hetter year than be thought likely t2 months ago. For the first time since 1973

total tonnage of cement delivered was higher than in the previous

During the year much progress was made modernising and expanding the Rochester Works which will produce energy savings and expand capacity. Submodernisation Southam Works will also belp

control costs.

For 1978, the group reported pre-lax profits of £14.51m compared with £13.82m previously, on turnover up 12.25 per cent at £98.6m. Although the Rom River Com-

pany subsidiary, wbicb makes reinforcement materials, again had a difficult year it increased proof before tax and interest from £573,000 to £751,000. Pro-duction at a new steel reinforcement company formed in Kuwait is now commencing and should help Rom's overall position. It will be managed by Rom which will own 30 per cent of the

In Australia, says Loyd Boyd-Carpenter, Cockburn Cement, of which RPC owns 85 per cent of the equity also improved lmproved its position. Profit before tax amounted to AS6.2m against

the Australian dollar against slerling.

Negotiations have been con-cluded with Hilton international for them to take a lease of the Hotel Parmelia in Perth. Western Australia, and operate if for a minimum of just under 20 years. This will provide an appreciably better return the chairman says.

The group continued to take every opportunity to diversify the geographical spread of its

While at the year-end no first decisions in this respect had been pussible, the directors are convinced it is in the interest of all concerned that activities should be extended into any part of the world in offering appro-priate conditions and oppor-

The directors have authorised capital expenditure of £15.1m (£22.2m) for which contracts bave been placed amounting to £7.55m (£7.13m). Mceting, Rugby, June 5 at

#### PMA PITCHES PRICE AT 85p

The two-for-three rights issue from May 1. by PMA Holdings, the furniture concern, announced in March, will he at 85p per sbare. This is revealed in the document sent AS5.52m. But this improved to shareholders covering the £7.262,546.75 — represented contribution has been reduced £1.7m issue and the associated 29.050,187 25p ordinary shares.

Skelham groups for £5.2m.
The EGM to approve the purchase will he held on May 29 and dealings in PMA are expected to recommence the next

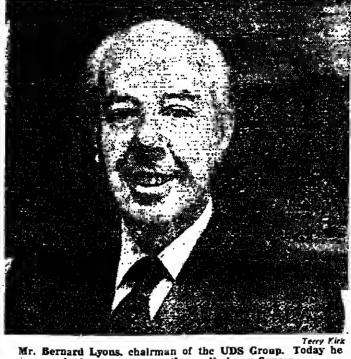
day. The shares were suspended in March at 100p. PMA is also asking shareholders to increase the authorised capital by £700.000 which would leave 770,834 shares authorised after effecting the purchase and the issue.

PMA estimates that its pre-tax profits for the year ended March 31, 1979, were about £400,000 (£173,000). It also forecasts that the pre-tax profit of the Ladyship and Skelham companies for the four months ended July 31, 1979, will be about £500,000. Trading conditions "continue to he favourable" for PMA which, together with the acquisition "augurs well for future

#### FIRST SCOTTISH **AMERICAN**

The First Scottish American Trust Company has been granted listing for 45,787 25p ordinary sbares issued against conversion Tyne, and fits in well with of £49,769 5 per cent convertible Simon's octwork of bulk storage of £49,769 5 per cent convertible unsecured loan stock 1992-97, as

After these changes the amount of issued convertible unsecured loan stock is £2,851,231 and issued ordinary capital £7.282,546.75 — represented by



ia due to announce the preliminary figures.

## Francis trade gets back to normal

Trading in the last few weeks at Francis Industries has get hack to normal after the disruptions of the road haulage strike. March was a record month for sales and the company has re-trieved a fair measure of the shortfall against hudgered profit in Jaouary and February, says

Mr. D. M. Saunders, the chairman The company's strong financial position and determination to make up lost ground leaves Mr. Saunders confident.

Taxable profit as reported April 19, slipped to £1.5m £1.61m1 in 1978 on sales up £2.55m at £27.75m. Direct exports were up from £0.84m to £1.77m. On current cost basis profit is cut to £0.84m by additional depre-ciation of £468,000 and £362,000 gearing adjustment.

At year end cash again stood at £0.86m and there were holdings of local authority bonds amounting to £0.75m (nil). Bank loan and nverdraft was higher at £2.49m (£1.37m), leaving not liquidity down £0.36m jup £1.61m).

The net dividend is stepped up to £2.51p (£1.91p).
Mr. Saunders says there has been good progress at Lacrinoid and the level of demand for most of this company's products grow at an encouraging rate.

Sagar Richards has secured some substantial orders gear selector forks in the U.S. and deliveries began in November. Further increases in sales tn this market are projected next year and, with recent capital investment projects improving comcompetiveness in the subsidiary's traditional markets the directors expect profits to advance.

Meeting, Great Eastern Hotel, EC, on May 30 at moon.

#### Tilling outlook brightens

THE Thomas Tilling group has not escaped trading problems in the first quarter caused both by the weather conditions in Europe and the U.S., and hy industrial disputes in the UK. Sir Robert Taylor, chairman, told shareholders at the annual

"As a result we experienced an indifferent start to the year bul I am pleased to be able to tell you that we are fast catching

#### Simon Engineering £2.9m cash acquisition

from International Terminals for £2.9m cash. Velva operates established bulk

liquid storage terminals on the north and south banks of the installations at major port locations with good deep water able to expand the Tyneside facilities to meet the growing demand for chemicals, gas and petroleum product storage. COSM is managed by Simon

Simon Engineering announces under joint ownersblp with Phs hat its subsidiery, Chemicals and Oil Storage Management, has acquired capital of Yelva Liquids storage terminals at Immingham, It owns and operates bulk liquid storage terminals at Immingham, Teesside. Workingtoo and Foynes

# FT Share

following The following securilies have been added to the Share Information Service appearing in the Financial Times: Tandy Corporation (Section: Overseas-New York): Viking Oil (Section: Oils).

# Lead Industries better placed for improvement

Industries Group has been increased and the geographical hase has been broadened, Mr. lan G. Butler, the chairman, says: in bis annual report.

While world trade must be affected by the increased oil prices, the group's subsidiaries are now in a stronger position to improve profitability and better results from the associated companies are expected, the chairman saya. The effects of diaruptions in

January and February in the UK should not overshadow group's long-term prospects. Profits before tax for 1978 amounted to £14.83m against £19.72m on turnover of £298.9m compared with £287.71m.
Profit on a CCA basis is reduced to £11.8m (£18m) after

cost of sales, £1.5m (£1.2m), monetary working capital adjustment, £1.6m (£2.4m) and a group gain on net monetary Habilities, £2.7m (£3.9m) and £3.1m (£3.4m) from associates.

The level of capitat expenditure at UK subsidiaries was £6.5m during 1978, an increase over the previous year. This was well apread throughout the

operating companies. Overseas, the main expenditure subsidiaries has heen in developing the group's Italian

**BOARD MEETINGS** 

TODAY inais—Aberdean Investments, Blahmp

Finals—Aberdeen Investments, Stantis Hards—Aberdeen Investments, Bishopsgate Trust, Cakebraed Ribbey, Cater Ryder, Estates and General Investments, Franch Kler, Polymerk International, Tysons, (Contractore), UDS, Young Companies Investment Trust.

PUTURE DATES Durapipe Jun. 27
FID-Parry (India) May 28
Exchange Telegraph Mey 24
Glossop (W. and J.) May 24
Hargreavas Jun. 19
Kwik-Fit May 16
Levex May 16
Naw Throgmorton Trust Mey 16
Naw Throgmorton Trust May 24
1928 Investment Trust May 17
Portsmouth and Sunderland
Nawspapars May 31
USM May 31
USM May 31

capacity for supplies to the ceramic industry.

There has also continued significant expenditure in the

expenditure through 1978 was on the improvement and expansion of the chloride route plant at This expenditure Greatham. continues at a high level in 1979 and, despite the difficult trading conditions in that industry, there is confidence that Tioxide will benefit from its advanced tech-

nology, says the chairman. formed associates, Penalmex, its lead chemical plant was built in France during 1978 and brought into production early in 1979.

The group balance sheet has been significantly affected by the addition of the current treatment of deferred tax. The 1977 figures have been revised, and the reduction of deferred tax is reflected by an increase in the reserves of over £16m at the end of 1977. -

There is continued strength in the group balance sheet and with ordinary shareholders funds reaching £125m, the net assets increased to 302p for each ordinary share.
Since the year end the group

has been well able to finance the Oster acquisition in America and the increased working capi-tal brought about particularly by

# Successful year for Hambro Life: long term fund rises by 27%

of Hambro Life Assurance rose by 27 per cent in 1978 from £508in at the heginning of the year to £646m at the end. Premium income, both annual and single, advanced by 36 per cent from £126m to £17tm and investment income by 24 per cent from £35m to £43m.

There was a sharp reduction in the amount paid on surrenders from £38m in 1977 to £27m last year. Maturity payments, death claims and annully payments were all bigber than the previous

Mr. John Clay, in bis chair-man's statement, says 1978 was a very successful year with new sums insured passing the film mark for the first time. The company had broadened its produol range with the Whole Life plan and from term assurance life cover associated with individual pension schemes and retirement contracts for the self-employed. The Whole Life plan had proved extremely successful, and

represented 14 per cent of business as measured by initial commissions. Other policies placing a prime emphasis on high life cover accounted for a further 1a per ceot of business. Pension busicess was bucyont and the year.

3.18p to 1.54p. The net final divicompany had continued success in the six months to November 30, 1918, the taxable losses mum permitted increase from this accounted for 30 per cent rose to £184.201, compared with an adjusted 0.83485p to 0.935p.

The long-term assurance fund of business, with self-employed plans a further 19 per cent. As already reported, group's after tax actuarial surplus in 1978 amounted to £8.28m. against £6.31m. The dividend is increased by 17.7 per cent to a total net of tax credit of 23.8024p.

The company announced that because its share price has hecome rather "heavy," it wants to aplit the 25p shares into five 5p shares. It is also proposing an. employees' share scheme. Mr. Clay looks forward to another auccessful year with new business during the first quarter

of this year running substantially ahead of that in the corresponding period of 1978. Bigger loss at Peak Investments

A bigger loss was suffered by Peak Investments, formerly Peak Trailers, at the balfway stage. But the directors say steps taken to strengthen the

£53,289, on turnover down from £2.5m to £1.9m. For the whole of last year the deficit was £46,000. There is again no dividend. The last payment was an interim of 0.5p net per 10p share for

Hamilborne profits standstill

TAXABLE profits of Hamilborne, the brick maker, fell from £153,040 to £73,251 in 1978. But when the £80,000 extraordinary profits from the sale of the Reed and Mallik bolding is excluded from the 1977 surplus the group has in fact marked time.

Turnover for the period was ahead from £536,760 to £628,657.

At midway the group bad fallen from a taxable surplus of £104,047 to £10,412. The 1977 steps taken to strengthen the figure reflected the sale of the company's financial position give Reed and Mallik holding. will be in profit in the coming Tax for the year takes £24.878 them good grounds to believe it (£53,249) and stated carnings will be in profit in the coming per 124p share have fallen from

# Auditors payment to BHG

A very substantial payment though it is lower than will be made by Mann Judd, the second half's R13.01m.

Since the half-way accountancy firm, to its former client. Barrow Hepburn, early this week.

Early last year, irregularities were discovered within Barrow Hepburo which resulted in losses of millions of pounds.

Barrow Hephurn atleged that Mann Judd should have dis-

covered there irregularities earlier and thus reduced the extent of the losses. Mann Judd, although making a payment, does so on the hasis that there ls no admission of liability. "An alternative would have heen many years of dispute through the courts," said Mr. Peter Carpenter, managing partner of Mann Judd. "The

view was taken that it was better to settle." The settlement had been made remarkably quickly, he said. The insurance brokers had been most helpful. The professional in-dennity which covered Mann Judd's business had been arranged with Lloyda under-writers. Most of the cost of the settlement was covered by the insurance, lic said. But in future

Mann Judd might have to pay a nigher premium. Mr. Carpenter refused to reveal the amount of the settlement or comment on two Press estimates of £1.5m and £2.1m. Barrow Hepthe maximum provision necessar: for extraordinary losses at Schrader Mitchell and Weir, the hide dealing subsidiary where the irregularities took place, was down to £2.3m from the earlier

estimate of £4.2m. But Mr. Carpenter said that this fact was not a basis for making accurate estimates of the amount of Mann Judd's payment.

earnings up BOC International's 60 cent-owned subsidiary African Oxygen, Sonth Africa's largest producer of industrial gasses, has reported an 11.7 per cent turn-over increase to R67.8m for the six months to March 31, 1979,

Afrox

against R60.6m.
Pre-lax profit advanced 13 per cent to R9.03m from R7.99m

SIMCO MONEY FUNDS Satorn Investment
Management Co. Ltd.
66 CANNON STREET ECAN 6AE.

Rates paid for W/e 13th May, 1979 Call % p.a. 11.697 11.732 Tues. Wed. 11.810 11.726 11.746 11.731 Thurs. 11.887

Afrox has sold its 50 per cent stake in previously loss-making Silicon Smelters, though the improved first balf results reflect a return to profitability

On first half earnings of 17.04 cents per share (13.97 cents) Afrox has declared an interim dividend of 9 cents against 7.5

For the second half, directors are confident that earnings per will better last year's aecond half figure of 26.95 cents and that last year's 10 cents final dividend will be improved upon.

#### Credit and Guarantee Insurance Credit

for 1978

Insurance Company recorded a profit of £83,000 on its 1976 account which was closed at the end of 1978. The company operates a three-

year accounting period system, which is the account for a year is not closed until the end of the third year. The company was third year. The company was director, has purchased 70,000 reorganised at the end of 1975 shares at 83/85p the total conand the 1976 account is the first sideration heing £59,651.94.

profit and loss

Net investment income in 1978 rose by 25 per cent to £188,000 and pre-tax profits were nearly 70 per cent higher at £235,000. After a alightly higher tax charge of £104,000, the net profits amounted to £131,000 against £45,000 in 1977.

Mr. Julius Neave, chairman, says the company expanded its activities in all areas except inwards reinsurance business There was an increasing demand for credit insurance involving customer default as well as sustained interest for supplier default.

The tenant default guarantees relating to industrial premises introduced late in 1977 had found a atrong support from institutional investors and pension funds.

SHARE STAKES

London Brick : J. Rowe, director, has exercised an option under company's share option scheme. Consequently 40,000 shares at 25p were allotted at par for cash on May 4. UDS Group: H. I. Cormack,

**RUSH & TOMPKINS** GROUP LTD. Summary of results

Turnover 61.231 Profit before tax 1.27t Profit after tax 1,014 Earnings per share 9.2p Dividend per share 3.233p Assets per share

Profit before tax and exceptional (1977) items increased by 6%.

U.K. construction workload for next 12 months up 23% compared to this time last year.

Dividend increased by maximum permitted.

Borrowings/shareholders funds down to 45% (1977–55%).

Caples of the Reports and Accounts for 1978 may be obtained from The Secretary, Marlowe House, Station Road, Sidcup, Kent.

# City Investing reports record first quarter results

Revenues up 40%. Net income up 22%.

Revenues

Primary

Assuming Full Dilution

ity Investing Company's record first quarter revenues and earnings reflect continued growth in operations and include the recent acquisitions of Servomation Corp. and Uarco Incorporated.

On the basis of City's continued earnings growth, at the March meeting the Board of Directors raised the quarterly common stock dividend to \$.30 per share. The dividend rate on an annualized basis is now \$1.20 per share.

Prospects appear favorable for continued progress of City's results in 1979, the seventy-fifth year since the Company's incorporation.



#### SUMMARY RESULTS (UNAUDITED) FIRST QUARTER ENDED % March 31, Increase \$1,171,811,000 \$ 836,752,000 40 Net Income 22,037,000 18,117,000 22 Primary Net Income Per Share 25 .63 Net Income Per Share, Assuming Full Dilution .60 .50 20 Average Shares Outstanding,

22,827,000

37,265,000

22,678,000

37,123,000

1) Results for 1978 have been restated to give retroactive effect to a change in accounting for insurance acquisition costs. As a result of this change, net income for the first quarter was restated and retroactively reduced by \$113,000 with nn effect on per share amounts. Revenues for 1978 have been restated and reclassified to conform to the 1979 presentatino.

**City Investing** 

City Investing Company, 767 Fifth Avenue, New York, N.Y. 10022.



#### SAINT GOBAIN DISPOSES OF DAVUM

# Exit a loss-making steel stockholder

BY TERRY DODSWORTH IN PARIS

SAINT Gobain-Pont-a-Mousson, SAINT Gobain-Pont-a-Mousson. Down has lost a total of reorganisation measures. Last reduction of assistance for the diversified French conglom. FFr 198m (\$45m) over the last year the glassmaking to operating costs will be balanced erate, took a further step yes four years, of which some engineering group made net by the government taking on programme, with the disposal on a turnover of a little over compared with FFr 642m in tenance of services for social programme, with the disposal on a turn of Davum, its ateel stockholding FFr 30n.

Davum is heing taken over in a period when it was aiming by Sacilor, the second-largest of to develop an international the French steel manufacturing training arm on the model of groups, after a spell of six years under Saint Gobain direction. Details of the deal have not been released, but the last year before the journal of the deal have not been released, but the specific of the deal have not been released, but the specific of the deal have not been released, but the specific of the deal have not been released, but the specific of the s essence of the agreement is that Sacilor will take on Davum's substantial debts, as well as the business activities.

The attraction of the disposal for Saint Gobain is that it re-Davum's substantial debts, as for Saint Gobain is that it re-moves a source of substantial losses while opening up the opportunity for diversification

into alternative fields.

Growth year

expected by

By Victor Kayfetz in Stockholm PROFITS growth of around a

fifth at the pre-tax level is fore-cast for 1979 by Sandvik, the

Swedish cemented carbide and

annual accounts for last year, profits before tax for 1979

should rise to within a range of

SKr 550m to SKr 575m, which

at the top end would mean an

increase of 23 per cent.
Sandvik expects group sales to

increase by 17 per cent to

SKr 6.3bn (\$1.4bn) this year.

Order inflow has continued growing this year and at the end of April was about 21 per cent

higher than at the correspond-

ing time in 1978, shareholders

are told.
Higher than the SKr 348m

(\$79m) achieved in 1978 are

forecast for the current year by

Skanska Cement, the major

company's

project business, plus improving

yields from property administra-tion. The group expects the volume of its business to

annual

Swedish construction group.

According to the company's

Sandvik

steel company.

Saint Gobain took Davum on

levels because of its position as

THE FRENCH nationalised rail-

between the SNCF and the gova steel manufacturer.
Saint Gobein itself has been going through a difficult patch recently, prompting a series of grants to FFr 2bn in 1982. The

The change in operating conditions is designed to improve efficiency of the service; and to are expected to go up by another

the country, the system carried 3.2 per cent more passengers than in 1977 and 2.3 per cent in the Paris area. Freight traffic went up by 1.7 per cent. Investments amounted to FFr 5.7bn.

#### Iveco ahead of budget with modest profit

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

IVECO, Europe's second-largest \$3.259bn last yeor, mainly commercial vehicle manufacture reflecting the decline in the ing group, made a small profit value of the dollar against after tax and depreciation in other currencies. Capital invest-1978, the incoming chairmon Sr. Jacques Vandamme, reports. \$240m.

Previously the group, which is 80 per cent owned by Fiot of Italy and 20 per cent by Klockner - Humboldt - Deutz of West Germany, had said it would do well to hreak even in the poor market conditions

Sr. Vandamme sald the full 1978 results could not be given until after Iveco's Boord bad ratified the accounts on May 22, but he revealed that of the moin companies which make up

made L16.32bn (\$193m) on sales stated Sr Vandamme. worth L190.7bn (\$2.25bn). Unic of France incurred a loss of U.S. market, Sr Vandamme nearly FFr. 200m (\$45.8m). made it clear that the group was Magirus Deutz of West Germany, still formulating its policies. accounts points to increasing earnings from overseas building which is to report to shareholders in June, will also show. a loss for 1978.

cent from the 1977 level to been recruited

ment increased from \$235m to Of the turnover total. Magirus -- Deutz - contributed \$902m and Unin \$424m. In all 109,000 vehicles were invoiced (108,600 in 1977) of which 60.8 per cent were absorbed by the domestic markets (Italy 38.9 per cent, France 9.6 per cent, Germany 12.3 per cent) 12 per cent elsewhere in Western

Europe but excluding Latin America. The outlook for 1979 was of Industrial Vehicles increasingly severe competition,

Europe and the remaining 27.2

per cent outside Western

Of lveco's venture into the Last year the group sold 400 trucks in the U.S. and in 1979 he hoped the total would rise Iveco's total sales rose 9 per to 1,800. Some 110 dealers had

#### Sharp first half gains at **Barlow Rand**

CONSOLIDATION of GEC South Africa and packaging major, Nampak, was the main factor behind a sales rise of 50 per cent for mining and industrial conglomerate, Barlow Raod, in the six months to March 31 1979. Turnover was R1.04bn (\$1.22bn) compared with R896.2m.

Had the two companies not been consolidated, the turnover increase would have been 18 per cent while the 75 per cent trading profit increase to R125.4m from R75.2m would have been limited to 31 per cent. Most of Barlow's operating divisions bove reported good turnover and trading profit increases.

The boord warns that the first holf's 31 per cent earnings per sbare improvement to 46.5 cents from 35.5 cents is unlikely to be maintained in the second half. But following the 12 cents interim Ordinary dividend a 24 cent final is planned for an annual dividend of 36 cents. against 30 cents (1978 final: 21 cents). In this case the Preferred Ordinary shares will be converted to Ordinary shares, effective October 1.

May 11 | May 10

Gold Bullion (fine ounce)

Sovereignai(238)<sub>2</sub>-38½) (£238)<sub>2</sub>-38½)
Gold Coins, Internationally
Krugorrand, \$2281-2601<sub>2</sub> \$289 4-2061
(£126-1271) (£166-1871)
New \$05-67 (£166-1871)
Sovereignai(£11-322)
Old \$84-96 (\$9541-282)
Sovereignai(£14-22)
\$60 Exgles... \$6380-395 (\$387-382)
\$300 Exgles... \$6380-395 (\$387-382)

# FFr 15bn. a rise of 5.2 per cent 5 per cent in the near future. from the previous year. Traffic on the railways rose steadily last year. Throughout

# For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus\*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Prefiminary profit figures usually accompany final dividend announcements.

Cate	mant last.	- Deta	ment lest
*Allied trish		'Patanan'	300.
		Johnson	
BanksMey 18	LIUSI 4'2 SCRF	MattheyJuse 13	Fight 5.9 fest.
Armitaga		International	
SheoksJune 2	Final 2.32	PaintMay 25	Fig.al 1.512
Assoc, Brit.		Kayser	i
FoodsJone 12	Final 1.523	UlimannMay 24	Final 0.67
*Avon RubberMay 23		Land	
	let. 4.0	SecuritiesJune 6	Final 3.809
*Bank of	lat. 1.65	Lon. & O'sasa	1
	Finel 10	FreightersJone 14	Final nil
Bass		MEPCMay 31	Int. 1.5
. Charrington. May 25	Int. 1.8	Merlsy May 31	2mt. 1.0
SeethamMay 25	Fig. 11 55 Wheet	"McCorquedsie June 6	Int. 5.75
Aarisford	I HIGH I MARKED	*Metal BoxJuna 11	Fnl. 10.72 fcst
(S. & W.)June 15	Int. 1.925	Northern 20	1
2nt & Com.	11166 4 30669	Peoler-	i ant. 1.5
Shippingune 15	Final 5.00R	HettsteleyJune 13	Wast 4 FRE
*BootsMay 24	-5ac. lat.1 9183	Pilkington	LIBBI #'972
*Brockhouse May 23	Int. 1.8 .	BrosJune 16	10- to E OF
2 town		Prop. of Hey's	1 76C' INF 2'02
ShipleyJuns 2	Final 5.284 ·	WharfMay 25	les 4 584
Cap. and		*Ranks Hovis	int, 1.504
C'nties Prop. May 26	Fin.2.1105(cat	McDougallMay 15	Int 1 452
Cater Ryder May 14	Final 14,70612	*Ransome Himn.	- aL 1.404.
Charter		PotlardMay 22:	Int. 1.44
ConsdJune 6	Fine1 5.2764	Reed IntlMay 31	Fies! 2.0445
Chloridauns 14	Sec. int. 3.798	"Scottleh Nat.	
Coalita and		TrustMay 22'	Int. 1.4
ChamicalJune 1	Final 1 8435	*800 GroupJune 7	Final 2.23
*Costs PatonsMay 15	Final 2.0972	6ketchleyJune 13	Final 2.940
CountsultisMay 25 DebenhameMay 19		Tollamacha	
no La Ruelune 6	Fine1 3.7628	& Cobbold_May 31	Finel nil
*OuportMay 12	Final 5.4 Final 2.67(15	*Trefalger	
*Dutton	Filler 2.07113	HouseMay 15	Int. 2.83
. ForshewMay 17	Sinel 1 900	True! Union May 16	Final 2.0
Eeste m	Filler 1.043	*USMMay 34	Final 2,5142
ProduceMay 24	Final 3 03	UKD intalJuna a	Finel 3.0
English		*United	Finel 5.87
China ClaysJune 15	Int. 1.925	ScientificMay :16	Int. 3.0
French Kier May 14	Final 1"	Ward (T. W.) Juns 9	
GEI IntlJuns 13	Final 3.036(cst	WedgwoodJuns 6	Int. 1.85
Grand		Philipseco May 177	Final 3.98 lot. 1.57
Metropolitan	Int. 1.75	"WheseoeMay 17 "WhitbreadMay 25	Final 2.7886
Gt. Portland		Winhmpin, &	. pier 2/000
EstatesJune 13	Finel 3.357	Oudley BwsMay! 30	Int. 2.0
"Guinness (A.) Juns 15	Int. 2.618	Westland	
Guthrie	Final 15.0 lcst.	AircraftJune 14	Final nil
Hanson TatJune 7	Int. 3.025	Woodhead	,
Harrisons and		(Jones) Junto 16	Final 2 57

BASE LENI	DING RATES
A.B.N. Bank 12 %	Hambros Bank 12 %
Allied Irigh Range Ltd 19 07	Hill Samuel \$12 %. C. Hoare & Co. 12 %
Amro Bank 12 %	C. Hoare & Co
American Express Bk. 12 %	INDEA C HIGHER TO IF
A P Bank Ltd 12 %	Hongkong & Shanghai 12 %
Henry Ansbacher 12 %	Hongkong & Shanghai 12 % Industrial Bk. of Scot. 12 %
Amro Bank	Keyser Ullmann 12 %
Banco de Bilhao 12 % Bank of Credit & Cince. 12 %	Knowsley & Co. Ltd 131%
Bank of Credit & Cree. 12 %	Linvok Barrie 12 C
Bank of Cyprus 12 %	London Mercantile 12 %
Bank of N.S.W 12 %	Edward Meanson & Co. 13 %
	Midland Bank 12 %
Banque do Rhooe et de	Samuel Montagu 12 %
la Tamise S.A 121%	Morgan Grenfell 12 %
Barclays Bank 12 %	National / Westminster 12 %
Bremar Holdings Ltd. 13 %	Norwich General Trust 12 %
Brit. Bank of Mid. East 12 %	P. S. Refson & Co 12 %
Brown Shipley 12 %	Rossminster 12.%
Canada Perm't Trust 12 %	Royal Bk. Canada Tst. 12 %
Cayzer Ltd 12 %	Schlesinger Limited 12 %
Cedar Holdings 12 %	E. S. Schwoh 13 %
Charterhouse Japhet 12 %	Security Trust Co. Ltd. 13 %
Choulartons 12 %	Shenley Trust 14 %
C. E. Coates 12 %	Standard Chartered 12 % Trade Dev. Bank 12 %
Consolidated Credits 12 %	Trade Dev. Bank 12 %
Co-operative Bank*12 %	Trustee Savings Bank 12 %
Corinthian Secs 12 %	Twentieth Century Bk. 13 %
Credit Lyonnais 12 %	United Bank of Kuwait 12 %
The Cyprus Popular Bk. 12 %	Whitedway Laidlaw 121%
Duncan Lawrie 12 %	Williams & Glyn's 12 %
Eagil Trust 12 %	Yorkshire Bank 12 %
English Transcont 12 %	Members of the Accepting Nouses
First Nat. Fin. Corp 14 %	Committee. 7-day deposits 92%, 1-month
First Nat. Secs. Ltd 14 %	deposits 9-%. 1-month deposits 9-%. 1-month
Antooy Gibbs 12 %	† 7-day decosits on sums of £10,000

#### RECENT ISSUES

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leave Price	Amount Paid Up	Renuno. Pate	16 Nigh	76 Low	 	Stock		Diosing Price Price	+0	a Joan	Dovered	Piely Vield
\$115 \$\$ \$*	1-	16/2	188 571 <sub>2</sub> 187 105	1371 <sub>2</sub> 421 <sub>2</sub> 118 95	††Bake Bank B Hue tin Pentos	r (John) kridgo 10 g Assoc. Defd	)n	188 471:	+2 +10 +7	12.0		9.5 - - -
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#### Public Works Loan Board rates

Years	Que by EIP	ta loans r	epeid at naturity§		ta loane	- 11
Jp to 5	10 à	101 101	10% 11%	11 } 11 }	113 113 12	11 <del>1</del> 12 121
over 10, np to 15 over 15, up to 25 over 25	11½ 11½ 11½	113 113 114	11§ 112 112	12 12} 12}	12¦ 12¦ 123	12 i
Non-quota loans B						

onota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London. EC3V 3PB. Tel.: 01-623 6314 Index Guide as at May 10, 1979 

#### CLIVE INVESTMENTS LIMITED

Royal Exchange Ave., Loodon EC3V 3LU. Tel.: 01-283 1101. Index Guide as at May 1, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital ..... Clive Fixed loterest Income

I.G. Index Limited 01-351 3466 29 Lamont Road, London SW10 0HS

Tax-free trading on commodity futures.

The commodity futures market for the smaller investor.

# CURRENCIES, MONEY and GOLD

# Economic fears boost gold

BY COLIN MILLHAM

Market observers who have \$2321 on April 17, but spending Other countries are suffering Afternoon become used to increases in the price of gold coinciding with a price of gold coinciding with a fall in the value of the dollar, bave seen something of a quoted at DM 1.9030 against the yen/dollar rate stood at Y225.80 New fall in the value of the dollar, bave seen something of a paradoxical situation building up recently.

Since gold tonched a record \$2541 on February 22, the dollar has tended to strengthen on the foreign exchange market. This has been accompanied by a generally quiet bullion market, with gold trading down to

#### **CURRENCY RATES**

May 11	Bank rate %		European Currency Usit
Sterling	12	0.681746	
U.S. S	910	1.27346	1.32728
Canadian 3	1114	1,47645	1.53991
. Austria Sch.	584	17,7908	18,5005
Beiglan F	7	38,7325	40.3494
Danish K	8		7.10096
	4	2,41766	2,61685
D mark	7.	2.63543	2.74562
Guilder	612	5,58965	0.82912
: French Fr	94		1126.07
Little	1012	1060,21	
YOD		274.503	284,070
Newgra K.	7	6,69525	6.87997
Spanish Pos.	8	84,0815	27,0750
· Swedish Kr	61e	5,59520	5,61673
Swiss Fr.	1	2.18780	2,28027

D-mark, and bas sbown very little change since drifting down to DM 1.8985 by last Thursday. Over the same period gold rose \$20 to \$2521, and it would hardly come as a surprise if it moved to an all time high in the near future.

received o significant boost in the middle of last month, when the U.S. Treasury announced a cut in its monthly gold sales to 750,000 ounces from 1.5

Y217.25, hut soared to Y225.80 on May 2, and has only been brought back by beavy support for the yen by the Japanese and

U.S. anthorities.

Doubts about the world economic picture in general, rather than just the U.S., may be proving o strong inducement to buy gold at present. Speculators in gold hove bad

a bard time trying to gauge the market over the last few months, with predictions for its level later this year ranging between \$200 and \$300. The metal

This, and continuing doubts about the U.S. economy, bave contributed to gold's rise, despite the strength of the dollar. U.S. infigition remains a dollar. worry, as does the risk of recession, and the balance of payments deficit.

#### OTHER MARKETS

May 11	2	5		Note Rates
Argentisa Peso	2506-2596		Austria	281-29
Australia Dollar i	1.8480-1.8520	0.6050-0.9050	Belsium	837-641
Brazil Cruzeiro_	50.14-51.14	24.50-25.00	Danmark	10.96-11.03
Fieland Markka	8.21.8.23	4.0185-4.0805	France	8.96-9.08
Greek Drachma.	75.658-77.182	50.80-37.70		5.85-3.90
None Kone Dollar			Italy	1,710-1,740
Iran Rial	1465a-1605a		Japan	435-450
Kuwait Dinar (KD	0.562-0.572		Natharlands	4.20-4.40
Luxambourg Frc.	62.10-62.20	30 40 30 42	NOTWAY	10.55-10.70
Malaysia Dollar	4,5525-4,3625	2 2240.2 2260	Portugal	96-100
New Zealand Dir.	1.6585-1.9655	0.9575-0.9608	Spais	135.5-106.5
Saudi Arab, Riyal	0.86-6.86	3 3810-0 5820	2witzerland	5.45-3.00
Singapore Dollar.	4.51-4.52		United States	
Sth. African Rand		0.8405-0.8505	Yugoslavia	

Sth. Afric	an Rand 1.	73-1.74 0.84	05-0.8505 Yugo	oelevia	4814	+1
	P	late given for	vyendne (s. free	rets.		
	THE PO	UND SP	OT AND	FOR	WARD	
May 11	flay'a spraad	Close	One month	% p.s.	Three mostirs	P.S.
U.S.	2.0410-2.0550	2.0425-2.0435	0.25-0.15c pm		0.80-0.70 pm	
Canada	2.3670-2.3850	2.3870-2.3680	0.25-0.15c pm	1.01	0,70-0.60 pm	
Nethind.	4.22-4.524	4.224-4.234	21-11-c pm	4.51	54-44 pm	4,49
Belgium	62.05-62.56	62.10-62.20	25-15c pm	3.85	65-55 pm	9.86
Denmark	10.92-11.00	10.922-10.934	3½-1½ ora pm	2.74	64-43 pm	1.92
relend	1.0230-1.0310	1.0290-1.0290	20-30p dis			2.64
W. Ger.	3.8712-3.91	3.88-3.89	24-14pt pm	5.95	63-54 pm	6.43
Portugal	100,40-101,40	100.45-100.75	50-110c dis		150-250 dls	7.95
Spain	134.80-135.50	134.85-134.95	10c pm-40c dis	-1.33	10 pm-80dis	-7.34
Italy	1.732-1.741	1.732-1.733-		0.85	4-2 pm	0.69
Norway	10.58-10.65	10.58 - 10.59			101-81 pm	3.49
France	5.96-9.01	2.95 2 8.97 2	3-2c pm		7-62 pm	3.12
Ciance	A 05 0 05	O OFT IT OFT	21 1 000 000	2 34	71 53 000	2 00

UK† 2.0410-2.0550 2.0425-2.0435 0.25-0.16c pm 1.77 0.80-0.70 pm 4. 1.79 0.79 pm 4. 1.79 0.80-0.70 pm 4. 1.79 0.79 pm 4. 1.	2	May 13	Day's spread	Close	One month	p.a.		p.e.
Spain 68,00-863.50 848.10-848.40 par-0.20 lira dis -0.14 1.40-1.90dis	UND BELL PS HAR S LAG	Ireland f Canada t Realgium Denmar W. Ger Portugel Spain Italy Nonvay France Sweden Japan Austris 6 witz.	2.0410-2.0550 1.9900-1.9900-1.990 86.15-86.25 2.0670-2.0710. 30.35-30.45 \$.53520-5.3560 1.8980-1.9010 43.10-49.40 68.00-66.15 848.00-848.50 5.1760-5.1840 4.3870-4.3960 214.80-215.30 13.951-13.98 1.7185-1.7210	2.0425-2.0435 1.8910-1.8960 85.18-85.21 2.0880-2.0700 33-30.40 5.3525-5.3550 1.8957-1.9007 49.20-43.06 483.10-848.40 5.1820-5.1830 4.3876-4.3936 210.00-215.20 13.577-13.97%	0.25-0.16c pm 0.80-0.65c pm 0.04-0.02c pm 0.73-0.63c pm 9-8c pm 9-8c pm 0.98-0.35 ore pm 0.98-0.85cf pm 33-48c dis 5-15c dis par-0.20 lira dis 1.20-0.70 ore pm 0.78-0.68c pm 1.18-1.08y pm 7.10-6.69 gro pm 1.50-1.45c pm et in U.S. curred	1.17 4.36 0.42 3.84 3.34 5.74 -9.72 -0.14 2.20 2.00 1.37 9.30 5.78 10.29	0.80-0.70 pm 2.15-2.00 pm 1.68-1.58 pm 19-17 pm 0.85-0.35 pm 2.47-2.57 pm 2.47-2.57 pm 1.40-1.90dis 2.80-2.30 pm 1.90-1.60 pm 3.10-3.00 pm 4.07-3.37 pm 4.07-3.37 pm	1.563 1.563

THE DOLLAR SPOT AND FORWARD

Nay 11	PoundSterfing	U.S. Dollar	Deutschs m'k	Japan'se Yen	FranchFranc	Swiss Franc	Dutch Guerr	TENTAL LIFE	Carrada Polisi	Scillian ets
ound Starling	0.489	2.043	5.885 1.902	439.5 210.1	8.670 4.561	3.516 1.722	4.928 6.069	1753. 848.1	2.358 1.159	62.10 00.48
egischemark	0.207 2.275	0.588 4.641	8.840	113.1 1000.	2.309 20.41	5,965 8,003	1.088 6.019	446.0 5943.	0.609 5.387	16.00 141.4
menese Yen 1,850 ranch Franc 10	1.115	6.278 0.581	4.581 1.104	490.0 124.5	10. 9.550	0.981	4.715 1.902	1932 499.6	2.638 0.073	69.29 17.57
wist Franc utch Guildor	0.257	0.483	0.919 6,242	104.0 253.6	a.1aa 5.177	0.859 2.080	2.440	408.9 1000.	0.550 1.365	14.70 55.87
allan Lira 1,000 anadian Dollar	0.577	0.863 3.287	1.841 5.201	186.6 707.2	3.789 14.43	1.486 5.660	1.786 6.802	731.9 8786.	3.809	65.65 100.

#### LONDON MONEY RATES

Start 11 Ca	Sterling ertificate f deposit	interbank		nagotiable bonds	Bound	Company Deposits		Treasury	Bank Bills &	Trade Bills &
Oversight 2 days notice. 7 days notice. 7 days notice. One month. 1 Two months 1	213-18 516-11[3 175-114 156-1176 156-1176	110. 10	1154-1178	125g-123g 12-116g	1812 1814 1814 1814 19 19 19	124 185 127 124	1134-12 12 1173 1114 1114 1114	11½ 11½ 11½ 11¼-11½	1618 16 114-115 111-115 -	1258 1615 1636 1814

authority and minutes liber to the per cant four years 117-12 per cant live years 12-12; per cant four month bank bills 113-114; per cant four-month bank bills 113-114; per cant four-month
authority and manage most are the control of the part
while are buying rates to principle of the part contracts there can't then
table are buying reless for prime paper.  122 per cent: two-month 112-113 per cent: three salies rate for one-month Treasury Bills 113-113 per cent: two-month 1123-113 per cent: two-month 1123-113 per cent: two-month 1123-113 per cent: two-month 1123-113 per cent: and three-month 123 per cent: and three-month 113 per cent: from May 1, 1979. Clearing
patitive seems Approximate selling rate for one-month park the many month 124 per cent; and three-month
ber cont. 11s per cent, one-month trade bulle 12's per cent.
there-plant in the season of t
I three-most 11°s per cent; distributed by the Finance Houses Association] 12 per cent from May 1, 1979, Clearing cent.  The Houses Base Rates (published by the Finance Houses Association) 12 per cent. Clearing Bank Rates for londing 12 per cent.  The Houses for small sums at seven days' notice 9-972 per cent. Clearing Bank Rates for londing 12 per cent.  The Houses for small sums of discount 11.4305 per cent.
rosit Rates for small sums at discount 11.6305 per cent.
posit Rates for small sums at 557411 11.4305 per cent. Bills: Average reader tates of discount 11.4305 per cent.
Bills: Average reader rates of discountry

#### MONEY RATES

Prims Reta	FOC
GERMANY	1
Secount Rate	(telep
RANCE	Bradford
Nescount   Rate	Knowsley Redbridge Redbridge Wrekin (

#### This announcement appears as a matter of record only.

New Issue in Canada

# Can. \$100,000,000

## **Province of Saskatchewan**

10% Debentures (Semi-annual interest)

To be dated May 15, 1979

To mature May 15, 2004

#### Price: 99.25 and accrued interest to yield approximately 10.08%

Wood Gundy Dominion Securities A. E. Ames & Co. **Bell Gouinlock** Burns Fry McLeod Young Weir Merrill Lynch, Royal Securities
Limited Midland Doberty Richardson Securities Houston Willoughby **Nesbitt Thomson Securities** Greenshields Pitfield Mackay Ross Walwyn Stodgell Cochran Murray **Equitable Securities** Lévesque, Beaubien **Pemberton Securities** Tassé & Associés,

The Royal Bank of Canada

Canadian Imperial Bank of Commerce

Bank of Montreal

The Bank of Nova Scotia

The Toronto-Dominion Bank

#### CAL AUTHORITY BOND TABLE

	Annual gross interest	pay:	Minimur	Life n of bond
parentheses)	%		£	Year
Bradford (0274 29577)	111	yearly,	500	8
Knowsley (051 548 6555)		}-year	1,000	5-7
Redbridge (01-478 3020)	11	}-year	200	4-5
Redbridge (01-478 3020)	114 .	-year	- 200	6-7.
Wrekin (0952 505051)	11 .	yearly,	1,000	2-3

CORAL INDEX: Close 532-537

#### **INSURANCE BASE RATES**

† Property Growth ...... 111% † Vanbrugh Guaranteed ...... 10.12% t Address shown under Insurance and Property Bond Table

#### FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, balf-yearly. Rates for deposits received not later than 25.5.79. Terms (years) 3 4 5 Interest % 101 101 101 11 11 111 111 111 111 Deposits to and further information from The Chief Cashier Finance for Industry Limited, 91, Waterloo Road, London SEI 8XP (01-828 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC

# Ready to read between the lines

THE QUEEN'S Speech tomor- of Trade and the Law Commis-row will disclose the Govern- sion on barmonisation: it was ment's immediate legislative his predecessor who passed the intentions and insurers, like non-disclosure warranty problem everyone else, will do their best to the Law Commission last to read between the lines to year.
discern both what effect the political mosters of Westminster ment also is at the centre of will have on the existing plans negotiations between this counof government departments and try and the U.S. on the proposed the views of individual civil servants with whom the enforcement of judgments heindustry bas to work.

and the other Common Market countries — oegotiations in of sterliog.

which the British slde has been anxious to preserve, as for as possible, British law and prayof the CBI and lawyers associated the countries of the CBI and lawyers associated the countries of the CBI and lawyers associated the countries of the countries possible, British law and praz-tice and keep Britsin's worldwide insurance trading position intact. Perbaps because of the latent anti-Common Market attitudes of some members of tbe last administration, paradoxically Britain's trading posi-tion has been defended more vigorously than insurers and and a new draft is now in others might have expected, circulation.

With the government clearly more pro-European, saly time will show bow much more anxious those involved in negotiations in Brussels will be to

Insurers and others can derive some satisfaction from the Prime Minister's assertion last Thursday that the other members will not find Britain 6 soft touch. Proof of these words can only be pro-vided by the future course of negotiztions, where there will probably be changes of emphasis if nothing more.

Insurers, the Department of Trade and the Law Commission PECITIAP have for some time been hatween Britain and Heands involved in discussion over the recumed on Saturday when ar harmonisation of diverse European insurance laws: the Law freighter left Garriel Commission's much disputed London, for Entenbe. working paper 13 on non-disclosure and warranties was mercial air service to charate entirely triggered by the course into Hoanda from the IJK since of negotiations in Brussels early the recent change of regime last year. The expectation must there, the freighter carried phont 35 tens of carron—mainly be that the new administration will take greater cognisance of dva-stuffs. TAS will onerate the views of the insurance regular all-cargo services industry and will look carefully industry and will look carefully at the academic and impracticable changes advocated by the Law Commission recently welcomed by the Office of Fair helieve that Rritish exporters remained by the Office of Fair helieve that Rritish exporters remained in the issue is reinventation of Handa's reinventation.

convention for the reciprocal tween citizens of the respective During the post five years of countries. British insurers are Labour administration insurers not convinced such a convention have been concerned with would do anything other than negotiations between Britain fecilitate the trans-Atlantic fecilitate the trans-Atiantic export of considerable amousts

> tions here, last year the British negotiators in America said there would have to be substan-tial modifications to the then evisting draft of the convention. Infortunally they did not have the courage of insurers' convictions to call the whole thing off.

> Once the dust has tiled at Westminster, insurers might think it worthwhit 2sking the Lord Chancellor how he thinks the convention will benefit this country. By all accounts, they never got 2 complete and sensible answer from his pre-

#### IIK-Hoanda air caron

link recumed

recumed on Saturday when ar TAS Caron, Airlines DC-8 freighter left Gatwick Airport.

Commencing the first com-mercial air service to operate regular all-cargo services hetween Britain and Uganda as

WALL STREET

# Group chief for Negretti & Zambra

NEGRISTII AND ZAMBRA
GROUP has appointed Mr. John
Hope, formerly managing director of G.E.C. Medical Equipment as group managing director of Negretti and Zambra.
The company 22ys Mr. Hope's appointment reflects the increasing istrengths of Nagretti and Zambra's growth in 2dvanced electronic and microprocessor based products.

\*

appointed to this position since 1974. Command rotates between the Belgian, Dutch and UK navies and Commander Hugh Willis, in HMS Wilton, will take over from Commander Paul Marin of the Belgian Navy.

\*

Mr. G. D. Nell has been appointed to this position since 1974. Command rotates between the Belgian, Dutch and UK navies and Commander Hugh Willis, in HMS Wilton, will take over from Commander Paul Marin of the Belgian Navy.

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\*

Mr. G. D. Nell has been appointed to this position since 1974.

Aluminium extrusion manufac-Aluminu m excusion manufac-turers, ANCHOR EXTRUSIONS Cleator Moor, Cumbria, has appointed Mr. Bill Meredith, managing director; Mr. Ian Tubbs, sales director and Mr. John Muir, production director.

After 46 years' service to the insurance industry, Mr. Pater Reid, underwriting manager of YORKSHIRE - GENERAL, the life company of General Accident, retires on May 31. Following Mr. Reid's retirement, Yorkshire General appropries a major sbire-General announces a major reorganisation effective from June 1. Mr. Jack Prest becomes life manager responsible for the whole administration of ordioary life business (excluding pensions and group business). Mr. Ray Stark is appointed chief underwriter. Mr. Joe Friend and Mr. Peter Napler become underwriters.

PREMIER F'ERICLASE, the new Cement-Roadstone and Hepworth Ceranics joint venture company manufacturing sea water magnesia at Drogheda, Ireland, bas appointed Mr. R. J. McHugh as marketing manager and Mr. Adrian Ryder as technical manager and Mr. Adrian Ryder as technical manager. nical manager,

Mr. C. T. Wylutt bas been appointed deputy chairman of COSTAIN GROUP. Mr .Wyatt continues as Group Chief Executive, an appointment he has beld since 1975 since 1975.

ORGANISATIONS multinational mine countermeasures squadron, the Standing Naval Trading.

One key man in this issue is the new Lord Chancellor, Lord Hailsham, whose department is the link between the Department of the participation."

Inational mine countermeasures squadron, the Standing Naval squadron, the Standing Naval Force Channel, will receive a mr. Campbell has been a pronew commander at a ceremony ducer-member of the panel and at Portsmonth Naval Base—the first British officer to be lishment in 1975.

Mr. Harry E. Drew, who is master of the Worshipful Company of Scientific Instrument Makers, has been elected presi-dent of the INSTITUTION OF WORKS MANAGERS. He suc-ceeds Mr. George H. J. Robinson.

Mr. J. C. Kelly is relinquishing Mr. J. C. Kelly is relinquishing the post of assistant general manager in the British Bank of the Middle East and bas been appointed to the managing directorship of the SAUDI BRITISH BANK, Jeddall. He succeeds Mr. J. A. P. Hill, who is taking up an appointment in the group bead office, in Hong Kong, of the Hong Kong Bank Group.

Mr. M. B. Campbell has been appointed to the main Board of KCA INTERNATIONAL. He is vice-cbairman of the general executive council of the Tran-sport and General Workers' Union.

Mr. Rhys P. Probert, a director of the Royal Aircraft Establishment, takes office as president of the ROYAL AERONAUTICAL SOCIETY after the annual meeting on May 17. The retiring president is Professor L. F. Crabtree

\*\*SENTRY MOTOR INSURANCE COMPANY bas made Mr.
Roy Hurley a director. He joined
Sentry in July 1977 from the
Cornhill Insurance Company.

\*\*Cornhill Insurance Company.

\*\*Cornhill Insurance Company.

\*\*The Class of Cornel Control ment of Mr. Olafur Sigurdsson on November 1.

Mr. D. S. Craigen bas been appointed a director of TRADE INDEMNITY COMPANY. Mr. W. G. Haslam has retired as deputy chairman and from the Board.

Mr. P. A. May has retired from active approach with SIMON Captain D. G. Hindle has been elected to the hoard of WIND-ROSE SHIPS. The company was formed in September, 1977, to promote the reintroduction of the promote the reintroduction of the sailing ship as an aconsultant.

On Thursday May 17 the COMMISSION has appointed Mr. ORGANISATION'S Sylvester Campbell as deputy chairman of the Meat Promotion Consultative Panel and the Meat

#### Indices

NEW YORK-DOW JONES

		•		ī l	1	l	'	_		i	
		May 11	May 10	May 9	May. 2	May 7	May 4	High	Low	Hl2h	Low
	♦ industr'is	259,56	828-92	839.62	234,68	835.42	847.54	878.72 (10/41	807.90 (27/2)	1861,70 (11/1/73)	41,22 (2/1/32)
	H'me B'nds	88,17	82.89	93.06	92,92	93.08	£8,10		52.92 (8,5)	-	_
	Transport.	222,43	221.56	221.90	220,88	221.09	225,24		205.76 (27/2)	279,88 (1/2/69)	12,23 (8/7,633)
	Utilities	98,32	99.26	99.50	58.53	89.58	100.44		`88.89 (8/≤)	165,32 (20/4/63)	10,58 (28/4/48
	Trading vol	24 000	25,230	27, <b>90</b> 0	32,850	30,680	30,770	-	-	-	_
ı		•	'		_						

Day's high 834.11 tow 224,76

		May 4	ï	Apr. 27	Apr. 20	Year ago (approx
ind. div. yield %	-	6.25		5.72	6.72	5.01
						•
STANDARD AND POORS						

١			May May Mey May					79	SinceC'mpil't'n		
ŀ	May 11	May 10	May 9	May 2	Mey 7	May 4	High	Low	Hi <u>s</u> h	Low	
;industis								107.08 (27/2)	134,84 (11/1/13)	5,53- (30/6/32)	
4Composite	88,52	98,52	39.48	59,17	59.02	100,69	185,54 (10/4)	S6, 13	125.85 (11/1/6)	4,40	
		_									

	May 2	April 25	Apr.18	Year ago (approx).
ind. dlv. yield %	5.12	5,08	5.10	5.02
Ind. P/E Retio	2.65	2,71	8,60	9.18
Lon Gov. Bond Yield	9.20	2,11	9.04	2,52

1,849 1,885 699 419 558 1,064 492 402 May May May May High | Low 55.4856,4555.9265,79 58,18 03,88 MONTREAL High · Low ::: 215-10 (2/1) 225.00 (2/1) 246.56 242.56 245.17 242.08 248.26 245.58 245.84 244.55 1216.8 (2/1) TORONTO Composite JOHANNESBURG

	Mari Lan				and the second second second second second
-	May 11	Pre- vious	1979 High	1979 LOW	May Prev 1979 1979 11 Vious High Low
Australia (E	593.74	583.59	697.68 (19/3)	645.72	Spain (4) 102.25 102.92 111.86 93.03
Belgium (ii)	108.48	106.88	108.09		Sweden (c) 565.51 565.98 403.54 565.4
Denmark (*	(4)	97.22		88.32	Switzerid(/) 324.7 826.0 329.1 294.0 (2/6) (3/6)
France . (#1)		I	21.6	(15/2)	Dec. 1953. SS Amszerdem Industria
Germany (#)	<b>758.10</b>	768.40	839,6 (16;1)	- (10/6)	1970. 13 Hang Ceng Bank 31/7/64
Nolland (§§)	!		85.9 (24/I)	(11,6)	a Tokyo New SE 4/1/68, a Strate Times 1966, a Closed, a Medical S
Nong Kong	•		(0)4	493.83	29/12/78. c Stockholm Industrial 1/1/68 f Swise Back Corporation. u Unavell
	75.28		78.46  26/3]	(2/1)	eble.
	454.85	l - :	(91(1)	[ (U/4)	FRIDAY'S ACTIVE STOCKS
Singapore (8)	392.51 !	<b>595.72</b>	398.09 (8/5)	346.34 (23.2)	Stocks Closing on traded price day
Indices a	nd bas	se dete	es (el	i basa	Crown-Zellerbach 416,600 39's -1 Bally Mfg 413,500 64's +2
50: Standar	ds an	d Poo	rs16;  est	and named	Sears Roebuck 402,000 12 — Caesar's World 382,500 57/3 +2
based on 15 # 400 Indust	976).	+ Exch	gribs '	bonds.	McDonnell Ooug. 349,700 282 — United Tac 312,500 372 — +

#### **EUROPE**

OKOI L	
STERDAM	BRUSSELS/LUXEMBOURG
May 11 Fis S 5	May 11 Price + or Frs. Yid.
27.0 -9.0   29   4.5	Arbed
lips (F1.10),	

-F-M- 161-1001***	110.			4.0	Pe
t Muller, Fl.20		-0.5		9.2	So
at.Ned InsFI i 0	113.6	-0.4		4.8	
edCr'dBkF1.20	.07 xt		92.5	7.8	So
edMid8k(FI.66		-0.5	24	5.6	So
		-1.2		4.5	So
ce IFI.20)					Tr
GEM (Fl.10)	23.8	+0.3	: 24	2.9	uc
an Ommeren.	188.6	-2.5		_	Űñ
akhoed (FI.20)		-0.2	_	_	
hilips (F). 10),		-0.3		6.B	VI
				0.0	
inSehVer(F1100		-0.6		=-	C
obeco (FI.50)	101.0x4		96.4	8.5	-
olineo (FL60)	. 151.0	-0.5	8	-	
orento (FL50)_	121.8	-0.1	<b>:12.3</b>	3.9	
oya IDutchFLEO		-1.8		7.6	
avenburg	242.5m				_
	242.30	T U.U	CO TO	0.0	
okyo Pac Nida\$		******			Αл
nilever (F1.90).	129.0				Da
king Res,	02.6		<b>80.20</b>	0.9	En
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est.Utr. Hypoid	263.8				80
oscou . nypoto	200.0	TOLE		7.6	
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VIENNA				
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emperit teyr Daimler oit Magnesit	82 233 852	-1 +2 +1	2B 10	5.4 4.0

Mey 11	Per cent
Asland	119
Banco Central	317 — 3
Zanco Exterior	278 —
2. Granada (1,000),	134 —
Zenco Hispeno	234 2
8co, 1. Cat. (1,000)	153
Senco Madrid	206
2. Sentender (250)	321
2co. Urquijo (1,000)	263 —
2anco Viscays	279 - 2
Sanco Zaragozano	254 —
Oradagos · · · · · · · · · · · · · · · · · · ·	194 - 2
Espanola Zinc	92 - 2
Fecse (1,000)	55.50 - 0.25
Gal. Preciedos	72 + 0

AGA A8 (Kr. 40), 185 ...... 0
Alfa Lavali Kr. 50, 191 d + 1 0
ASEA(Kr. 50) ..... 25 +0.5 7
Alfas Cop. Kr20 .... 25 +0.5 7
Billerud ..... 59 +0.6 5
Cardo .... 112 .... 5.7
Cardo .... 129 .... 5.75

Cellulosa 255 Elec'lux'2'(Kr60 109 Ericsson 8 (Kr50 137

ACMIL (25 cents)
Acrow Australia
Amarti. \$1
Ammol Exploratice
Ampol Exploratice
Ampol Petrole um
Assoc. Minerals
Assoc. Prip Paper \$
Audimoo 25 cents.
Aust. Consolidated Inila.
But. Consolidated Inila.
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Brambles Industries.
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8H South
Carton United Brewery.

	Oradas Espand Fecse Gal. P Hidrold Iberdu Petrold Sonisca Sogefi Talelos Union
Prize + Or Div. Yid.	

OPENHAGEN *				
May 10 .	Prise Kroner		Dlv.	YIđ.
idelsbanken inske Bank inske Bank inst Asiatic Co inansbanken ing Papir indelsbank indel	1231 <sub>2</sub> 1531 <sub>2</sub> 1451 <sub>4</sub> 295 107 1231 <sub>2</sub> 522 1793 <sub>6</sub> 200 167 1373 <sub>4</sub>	14 +12 +12 +12 -219 -13 -13	119 120 100 16 16 12 12 10 10 10 10 10 10 10 10 10 10 10 10 10	7.7 9.7 7.5 11.0 4.1 8.3 8.5 8.4 8.4 8.6
ph.Berensen.	420	14	19	2.8

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GERMANY +	

uper109	103-12	_~	13	0
ERMANY +				
May 11	Pries DM.	+ or	Div.	% %
EGIlianz Versich MW	140.5	-2 -1.7 -0.7 -1.0	18,76 18,75	5.3 5.5 0.7
ayer-Hypo	254.0		28, 12	5.6

Price | + Or Div. Yid.
Lire | - Lire %
| 31.70 - 0.25 | - |
| 710 | -24 | - |
| 2.722 | -31 | 185 6.8
| 2.240 | -25 | 186 8.2
| 160.0 - 3.76 | 600 9.8
| 380 | -1 | - |
| 34,400 | -29 | 120 0.5
| 177 | -2 | -2 |
| 1,155 | -11 | - |
| 1,895 | +32 | 130 7.7
| 807 | -13 | 80 2.9
| 800 | +0 | - |

Bergan Bank 102.5 + 0.5 6 3.9
Borregaerd 20 82.00 - 0.75 - 192.0 + 0.5 11 8.2
Kosmos 440 + 20 10 8.3
Kraditkassen 118.75 + 0.75 11 9.3
Norsk HydroKrš 007 | 1 12 3.2
Storebrand 130 | 0.5 7 3.4

1513	1938		Daimler-Benz. 279 -2.5 28.18 5.0	1
96	9438		Deguses 253  +1 26.56 0.7	
1814	7768		Comag	-
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B. 102	0,30	du.s. 90-day bills. 2.57%	Oresdner Bank. 211.0-3 28.12 6.0	
			Dyckerhoffze't 157 -4 2.38 2.9	8
CA	NAD	A	Gutehoffnung 125 -0.7 12.75 4.2	C
	171.0	-	Hepse Lloyd., 93.9-0.1 14.08 7.4	
1278	17	Interest Dance I ame	Harpener, 149 -2.2 :16.6 0.5	_
778		Abitibl Paper 175g	Hoechst	CE
4618		Agnico Engle 73,	Hoeseh 44 -0.2	F
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52	4234	Algoma Steel 2934	Kall und Salz 130 +1 14,84 5.2	
276a	2212	Bank Montreal 227g	Karstadt 315 -1 23.44 5.7	
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11	4.86		Klockner OM.180 77 -0.2	٤
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2934	2034	Bow Valley Ind 9734	Krupp OM.100 88 -0.5	
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144 111 <sub>8</sub>	10	Canada Cement 135s	Munchoner Rck' 645 +7 28.12 2.2	ğ
0118	914	Canade HW Lan. 1014	Neokermann 168.1—4.9 — — — Preuss'2DM100 103.3—1.3 — —	3
2312	201	Can.imo.Bk.Com 2636	Preusa'2DM100 103.3-1.3	ŭ
30.3	253	Canada Indust † 22 Can. Pacifis 921s	RheinWestElect 165 -0.0 20 7.6	ž
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land	119	Asshi Glass
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nco Exterior	278 — 134 —	Casio
Granada (1,000),	134 <b>—</b>	Chinon
nco Hispeno	294 - 2	Dai Nippon
o, 1. Cat. (1,000)	153	Fuji Photo.
	100	Hitachl
nco Madrid		Honda Mot
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o. Urquijo (1,000)	263 —	C Itoh
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nco Zaragozano	254 —	J.A.L.
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i	Esseits (Free)			4	8.8	BRAZIL				
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į	Sandvik*8'Kr108	220		6.50		Bancodo Brazil	1.80	-0.01	0,11	3
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ĺ	Uddeholm		-0.3	_		Petrobras PP	1.52	+0.03		
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	Aluminium.	1,346 1.820	_5 _15	2 10	3.0 2.7	May 11		Rand	+	0
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	Aluminium	1,346 1,820 1,313 1,060 735 2,190 1,960 710	5 10 10 10 10 10 10 10 10 10 10 10 10 10	2 10 22 22 22 10 10 10 1100	3.0 2.7 1.7 6.0 3.8 8.6 0.0	May 1! Anglo Americae Charter Consolid East Driefontein Elaburg Harmony	Cpn. sted	7.90 \$4.55 15.50 1.95 7.45	+++	

2.7	may is	nang	-tor-
1.7	Angle Americae Con.	7.90	-ror-
6.0	Charter Consolidated	\$4.55	+0.0
	East Driefontein	15 50	703
3,0	Fleburg	13.50	40.1
3.8	Harmony	1.95	+0.0
2.6	narmony	7.45	+0.0
0.0	KINFOSS	6.45	
1.4	Kigo	15.40	+0.10
	Rustenburg Platinum	3.00	-0.0
1,4			-0.3
2.3	9outhvaai	110.00	
1.4	Gold Cinida Ca	11.70	+6.1
2.4	Gold Fields SA	35.25	
6.4	Union. Corporation	7.90	
9.4	U8 86871 Deferred	9 72	+6.1
1.4	2lyvooruitzicht	17 25	+0.0
5.3	East Rand Pty	6.50	-0.10
1.4	Free State Geduld	70.00	
2.3	President Sand	20.23	-0.2
6.0	President 6rand	T12.00	-0.2
4.0	President Steyn	<b>475.40</b> ·	
4.B	Stiffontain	7 90	+0.10
9.2			-0.0
	VVBS7 (Inatoniein	40 00	
1.8	Western Holdings	178 00	+1.0
3.1			T1.00
1.7	INDUSTRIA	ALS	
	AECI	4.50	-0.0
_	Abercom	2.00	-0.0
- 1	Angle-Amer Indiana	2.35	+0.0
	Anglo-Amer, Industrial	16.00	
- 1	Barlow Rand	5.75	+6.0

INDUSTRI	ALS	
AECIAbercom	4.50 2.35	-0.0 +0.0
Anglo-Amer, Industrial Barlow Rand CNA levestments	16.00 5.75 †2.60	+6.0
Currie Finance Oe Beers Industriel Edgara Conad. Inv	1 00	+0.0
Fed. Volkebelegginge	2.20	
Greatermans Stores Huletts LTA	‡2.70 ·	-6.0 -6.0
NedBenk OK Sazama	0.82 3.85 6.95	-6.0
Premier Milling Pratoris Comerit	0.05 4.50 1.75	-0.00 +0.0
Rembrandt Group	2.80 3.85 0.43	-0.0 -0.0
Sage Holdings	1.75 3.40	+0.0
C. G. Smith Sugar SA 2reweries Figer Oats and N. Mig.	2.05 1.60 11.75	-0.00 +0.00
Financial Rand	1.47 U.S.\$78	32
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Financial Rand (Discount of	U.S.\$782 331%)	
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	Financial Rand	USS	783
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7.00	and Finance		
-0.01 +0.02	Sank Laumi le Israel	. 303	- 42.0
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+0.01	20nk Haposlim Br. Union Sk. of Israel Sr.	804	+ 100 + 6.0
10.01	United Mizrohi Benk	310	+ 6.0
÷0.00	MGSSDOT Insurance Ar	230 388	+ 2.0 + 17.0
*	Genami Mart Root Q.	266	+ 23.0
	letsbot sri. Mt. Ak.	322	7.9
-8.02	( Laing Development .	<u> </u>	• • • •
*****	Africa larest Inv. 1510	937	·+ 11,0
******	Isreel Land Daypt, Br	212	- 2.0 - 20.0
+0.02	Orogerty and Suilding	356	- 20.0
-0.07	Israel Electric Cpn.	-	
+0.01	Investment Companies	255	+ 8.0
	Mark Leumi Invert	220	- 80.0
+0.01	CISI " ISTESI Inveet	517	+ 38.0
	Umcaunt invest	302	+ 3.0
	Commercial and		- 1,5
	Industrial	. •	
ļ j	Alliance Tire & Rubber	1,480	+ 40.0
	Elco 2r.	227 :	+ 2.0
+0.02	Argemen Textil. Br	345	+ 28.0
		192 -	- 0.0_
-0.01	Amer. Israell Ppr. Mills Assis	879	+138.0.
		406	+ .90
\ ~~me {	Teva Reg	345	+ 15.0
	Fuel end Oil	55.5	+ 15.0,
1 22:	Day-L		DE A
[-0.0]	Source: Bank Loumi le	225	+ 25.0
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		DRK	•	High	979 Low	Stock
19 High	Low	Stock	May. 11	751 <sub>2</sub> 641 <sub>8</sub>	621 <sub>4</sub> 486 <sub>8</sub>	Coming Glass CP_in t'mati
36 244	301g 143g	Abbott Labs	32 141 <sub>2</sub>	3276 3016	2512	Crane Co
261 <sub>2</sub> 455 <sub>6</sub>	21 385e	Adobe Oll & Gas.	26	411 <sub>2</sub> 377 <sub>6</sub>	3351	Crown Zelleri Cummins End Curtiss Wrigh
295 <sub>8</sub> 324 <sub>8</sub>	2834 6312	Air Products	22	165g 225g	151 <sub>8</sub>	Curtiss Wrigh
50 193a	461 <sub>2</sub> 167 <sub>8</sub>	Alcoa Alleg, Ludium	6234 1814	4556 3754	581g	Dana Dart industric Deere
1718 3654	1512 2810	Allied Chamical	713.	1336 1750		
251 <sub>3</sub> 34	21 29	Allied Stores	23 315e	1 01 <sub>2</sub> 235 <sub>6</sub>	14	Dentsoly Int. Detroit Edisor Diamond Shr OlOlorgio Cor
545g 343 <sub>4</sub>	471g 251g	AMAX	507g 315g	1414 568	21g	OlOlorgio Cor Digital Equip.
143 <sub>4</sub> 693 <sub>4</sub>	1078 484	Amer. Airlines	1154 5214	415g 517g	36 lg	Dover Corp'n
3778 3958	3812	Amer. 2roadc'st.	3558 3754	295g 296g	2478 2458	Dow Ghemica Drayo
2738 27	246g 23	Amer. Cyanamid Amer. Dist. Tel	: 205g	14410	3558 12834	Dugont
96 321 <sub>8</sub>	20 221g	Amer. Eleat. Pow Amer. Express	204	912	125g	Eastern Airlie
304 344	2478	Amer. HomeProd Amer. Medical Amer. Motors	201g	395g	0278 343 <sub>4</sub>	Eastman Kod Eaton
214 41 12	43 <sub>6</sub> 36	Amer. Motors Amer. Nat. Res Amer. Standard	078 3234	3418	274	E. G. & G
491 <sub>8</sub> 563 <sub>4</sub>	3978 3168	Amer. Standard Amer. Otores Amer. Tel. & Tel	401 <sub>8</sub>	191g 295g	161 <sub>2</sub> 257 <sub>6</sub>	El Paso Nat. G Eltra EmersopElec
6434 3434 12	2978	Ametek	313	3836 124 37	3234 1736 25	EmoryAirFrei
12 321 <sub>2</sub> 163 <sub>4</sub>	15 2958	AMP	627-	3 3938	95g 285g	Emhart E.M.I. Engelherd
30 ïg	141 <sub>8</sub> 256 <sub>8</sub> 925 <sub>8</sub>	Ampex Anchor Hocking. Anheuser Susch.	265g	2714 2618	24	Esmark
274 224 274	1958 2236	Armco	ZUIS	54	4834	Exxon
1772	14	Asamera Oil	1438	331g 1334	121	Fed Dept. Sto Firestone Tire
2038 4419	135g	Ashland Oli	43	1934 2758	! 1610	First Chleago
657 <b>8</b> 3334	50 281 <sub>2</sub>	At. Rishfield Auto Data Pro,	307g	125g 361 <sub>9</sub>	141 <sub>2</sub> 295 <sub>4</sub>	Fet. Hat. Bost Flexi Van Flintkote
195. 26 005.	778 1878 407s	AVC Avco Avon Products	1272	525g 411g	2634 3238	Floride Power
20 2578	2158 1934	Balt. Gas Elect Bangor Punta	2259	22 404	2234	F.M.C
2678 3712	24 33	Bank America	251g	201 <sub>8</sub>	184	F.M.C Ford Motor Foremost Mci
513. 437.	241g 357g	Barber Oll	297a 3851	381 <sub>2</sub> 25 <sub>4</sub> 481 <sub>2</sub>	50 538 3234	Foxboro Franklin Mint Fraeport Mine Fruehauf
8518 8638	201g	Beatric Food	A015	33	223g 853	Fruchauf Fugue Inds
1712 4012	144	Bell & Nowell	17 37			
414 243	3 191e	Bendix Benguet Cons '8 Bethichem Steel	3 2214	443a	3934 2478	G.A.F
22 591:	164 291	Black & Decker	3913	30 104 271 <sub>2</sub>	91 <sub>2</sub> 241 <sub>8</sub>	Ge Amer. In
351 <u>4</u> 2714	26 246	Borden	251.	181 <sub>3</sub> 343 <sub>4</sub>	16 26	Gen. Cable Gen.Dynamics
5058 144	265g 105g	Borg Warner Braniff Inti Brascan 'A' Bristol Myem	9976 1114	5014 555	46 31	Gen. Electria . Gen. Foods
92 94	134	Bristol Myem	214 55	22 396 185	241 <sub>2</sub> 345 <sub>4</sub>	Gen- Foods General Mills General Moto
251 <sub>2</sub> 19	1712 1619	Brit Pet ADR Brockway Glass.	25 17 13	2934 3036	26 275a	Gen. Pub Util. Gen. Signal
1658 2034 1012	1212 1612 568	8runswisk Bucyrus Eris Zulova Watch	18	2678 81 <sub>2</sub>	231 <sub>2</sub>	Gen. Tel. Election. Tire
47 7 78	35 lo	Burlington Nthn.	461g 68	0014 361 <sub>2</sub>	2734	Georgia Pacif Geosource
5534 8038	327g 1254	Burrough Camobell Souo Canadlan Pacific	331g 245g	47		Getty Oil
16 28	10	Canal Rendolph - Carnation Carrier & Gener-	10 907a	905e 201a	175a	Gillette
181 <sub>2</sub> 181 <sub>2</sub>	145-	Carter Hawley	11 12's	181 <sub>2</sub> 295 <sub>4</sub>	164 257s	Goodyear Tire
5134 531 <sub>2</sub> 4814	584 444 40	Catorpiliar Tract CBS	54% 447a 44	9938 772 2812	312	Grace W.R, Grt.AtlanPac1
104	147a	iCentral & S.W	1478	135g	115g	Grt. North Iro Grayhound Guif & Westen
1738 2048	101 <sub>2</sub> 164 <sub>6</sub> 903 <sub>4</sub>	Cortainteed Cassna Aircraft	1556 9469	975a	23	Gulf Oil Nalliburton
20 5512 591 <sub>2</sub>	30	Champion inter . Ch'se Menhattan Chemical Sk. NY	34 065	3934 171g	2054	Hanna Mining Harnischfeger
31 <sub>2</sub>	914	Chesebugh Pond Chessie System	2149	3314 4178	2538	Marris Corpn Heinz H. J
504s 105s	431g.	Chicago Bridge Chrysler Cinc. Milacron	49 85s	3112		Heublein
84 104	22.25a	ICIticaro	2078	95 20 is	651g	Howlett Pack Holiday Inns
775g	53 is	CitiesService City investing Cleveland Cliff	605e 147e	3654 7554	311g	Homestake Honsywsii
112	171g 967g	Cieveland Cilff CocaCola	285g 37	125g 327g	1074	MACUAL
9 104	17 83a	Colgate Palm Colline Alkman	17 94	291 <sub>8</sub>	261s 233s 131s	Hosp-Corp. An Houston Nat. G Hunt (Ph.A) Ci Hutton (E.F.)
181 <sub>2</sub> į	254	Columbia Gas Columbia Pict	28 <sup>1</sup> 4 22 <sup>1</sup> 8	185 <sub>6</sub>	154 244	Hutton (E.F.)  LC. Industries
5 6lg	1614	Com-(nsCo-of Am)	1712	451 <sub>4</sub>	3674	INA Ingersoli Rand
91g 21g	A 39 I	Combustion Eng. Combustion Eg.	30 g 10 % 25	40	<b>35</b>	inferson Raile Inferd Steel Insileo
8	4012	Comm. Satelfite	415g 107g	13 lg		
338 778	105g 331g	ComputerScience Conn Life Ins Conrac	331g 137g	243e 42	2034 547s	2M  tnl, Flavour  ntl. Harvester
74 41g	21 ia	Con. Edison NY	1,15	474	3834	inti. Min & Chi Inti. Multifood
4 &   0   e	215 <sub>8</sub> 36 <sub>34</sub>	Consol Nat. Gas	2134 3234	9114 9154 474	183	inco Inti. Paper
219	194.	Consumer Power ContinentalGrup	2014	14	1012	inti. Paper inti. Rectifier.

High	Low	Stock	11
751 <sub>2</sub> 641 <sub>8</sub>	621 <sub>4</sub> 486 <sub>8</sub>	Coming Glass CP_in t'mation'i	531g 4214
3276 3016	251 <sub>2</sub> 243 <sub>4</sub>	Crane Co Crocker Nati	621 <sub>2</sub> 285 <sub>8</sub>
4112 3776	3331	Crown Zellerb'h. Cummins Engine	327g
1659	1518	Curtiss Wright	1412
2258 4558	2654 6816	Dart Industries_	275g 43
375 <sub>4</sub> 133 <sub>6</sub>	3314 958	Deitona	301g 107g
1758 1019	10	Dentsoly Int	15 14
2358 1414	1914 218	Ololorgio Corpn.	213g 137g
5648 4148	661g	Disney (Welt)	56 L
5178 2958	2478	Dover Corp'n	50 201 <sub>8</sub>
2968 443	245g 355g	Oresser	2456 407g
1441 <sub>2</sub> 245 <sub>8</sub>	1283 <sub>4</sub> 125 <sub>8</sub>	Eagle Pitcher	<b>62</b> 1g
912	71a 0278	Eastman Kodak	714 605a
3958	3434	Eaton	375g
3418 1918	2714 161 <sub>2</sub>	E. G. & G El Paso Nat. Gas.	316g 185g
295 <sub>8</sub> 383 <sub>8</sub>	2576 324	EltraEmersonElectric	201g 335g
124 37 3	23	EmeryAirFreight Emhart	165e 36
39 5g	95g 285g	Engelherd	25 <sub>6</sub> 341 <sub>2</sub>
2714 2678	24	Ethyl	251g 255g
54	4834	FairchildCamere	5036 031 <sub>2</sub>
3318 1334	2958 1218	Firestone Tire	2958 121 <sub>2</sub>
193 <sub>4</sub> 275 <sub>8</sub>	161 <sub>2</sub> 251 <sub>3</sub>	First Chicago Fst. Hat. Boston .	101 <u>2</u> 271 <sub>8</sub>
125g 361 <sub>2</sub>	1412	Flexi Van	17 361 <sub>2</sub>
325g 411g	2954 2634 3238	Floride Power	2612 39
.22	2234	F.M.C	2012
4014 2018	184	Ford Motor	43 201 <sub>2</sub>
3812	30 338	Franklin Mint	8012 813
481g	3234 2256	Freeport Mineral Fruehauf	4412 3078
124	853	Fugue Inds	1112
131g 443g	103e 3934	GAF	103g 421 <sub>2</sub>
30 104	2478	Gelf 2	90% 1012
2712 1813	15	Ge Amer. Inv G. 4.T.X Gen. Cable	863, 18
3434 504	26 46	Gen-Dynamics Gen. Electris	29 49
355 <sub>4</sub>	31 241 <sub>2</sub>	Gen- Foods	3012 2436 3754
396e 185e	345	General Motors Gen. Pub Util	91.
293 <sub>4</sub> 303 <sub>6</sub>	26 275a	Gen-Foods	284 2778
2678 812	251g		955g
00¼ 36½ 47	2	Georgia Pacifil- Geosource	9778 8218 4318
	_		_
905g 201g	2334 1758	Goodrich B. F	241 <sub>4</sub> 191 <sub>2</sub>
181 <sub>2</sub> 295 <sub>4</sub> 995 <sub>6</sub>	1614 257s -255s	Goodyear Tire Gould Grace W.R	185 245 273
77g	313 2134	Grt.AtianPacTea. Grt. North Iron	738 9054
155g	115g	Greyhound	18:5 1412
9754 72	23 °	Gulf Oil	253 <sub>4</sub> 66
3934 171g	205	Hanna Mining Harnischfeger	374 117g
3314 4176		Narris Corpn Heinz H. J	971 <u>2</u> 38
3112		Heublein	285g
95	651g 1014	Howlett Packard	895a 174
20is 365	3 TiB	Holiday Inns	33
7534 1258	10%	Honsyws II	658 <sub></sub> 113e
3278 2918	20-2	Hosp-Corp. Amer Houston Nat.Gas	26 267a
104 185	1314	Hunt (Ph.A) Chm	1534 1538
28 4514	244 36%	I.C. Industries	25% 421g
55	47	ingersoli Rand	47½ 36¼
13 lg	1134	insico	13
32054   2456	2971s   2034	IBM	108.37 203 <sub>4</sub>
42	547g	inti, Haivestar	37 441s
474   911 <sub>2</sub>	1616	inti. Multifoods	2014
9154 474	383,	Intil Paper	2012 434 191 <sub>8</sub>
14 295 <sub>4</sub>	101 <u>2</u> 275g	inti. Rectifier	2752
24 14	19 101g	lowa Bee!! IV International.	165g 13

641 <sub>8</sub> 327 <sub>6</sub>	4856 2512	CP_in t'rnation'i	4214 621 <sub>3</sub>
301g 411g	245	Crocker Nati	2858 3278
3776 1658	335 <sub>3</sub> 131 <sub>8</sub>	Cummins Engine Curtiss Wright	62 141 <sub>2</sub>
2258 4558	265 <sub>4</sub> 681 <sub>6</sub>	Dana	275g 43
3754 1330	3314 95e	Deere	301g 107g
175g	10	Dentsoly Int	15 14
2358	191 <sub>4</sub> 21 <sub>8</sub>	OlOlorgio Corpn.	213g 137g
56 ag 41 ag	6618	Disney (Welt)	56 L
5178 2958	2478	Dover Corp'n	50 201 <sub>8</sub>
2968 443	245g 355g	Oremer	2456 4079
1441 <u>e</u> 2468	128 <sup>3</sup> 4 125 <sub>8</sub>	Eagle Pitcher	1511 <sub>5</sub> 621 <sub>0</sub>
003	71g 027g	Eastman Kodak	71 <sub>4</sub> 605 <sub>8</sub>
3958	3434	Eaton	3758
3418 1918	274 161 <sub>2</sub>	E. G. & G El Paso Nat. Gas.	316g 185g
2958 3856 124	2576 324 1736	Eltra EmersonElectric	201 <sub>8</sub> 335 <sub>8</sub>
37	25 956	EmeryAirFreight Emhart	1656 36 258
3958 2714	2858	Engelherd	341g 251g
26 % 54	224	Ethyl	253g 503g
541 <sub>2</sub>	22 2958	FairchildCamere	0312
134 194	121g	Fed.Dept. Stores Firestone Tire First Chicago	121 <sub>2</sub> 101 <sub>2</sub>
2758 1258	251g 141g	First Chicago Fst. Hat. Boston . Flexi Van	2718 17
351 <sub>2</sub> 325 <sub>6</sub>	2954 2634	iFilintkote	361 <sub>2</sub> 261 <sub>2</sub>
4119	32ag	'FIUOT	39
404	8234 40	Ford Motor	201 <sub>2</sub> 43
2018 3812 231	184	Foremost Mck Foxboro Franklin Mint	201g
4812	3234 2238	Freeport Mineral	213 441 <u>2</u> 30/8
124	853	Fuque Inds	1112
131g 443g	10% 39%	GAF	103g 421g
30 104	912	Gannett	9054 1012
271 <sub>2</sub> 181 <sub>3</sub>	241g	Gen. Cable	863 <sub>4</sub>
3434 5014 3554	26 45 31	Gen-Dynamics Gen-Electrie Gen-Foods Gone rai Milis	29 49
396	241 <sub>2</sub> 345 <sub>6</sub>	Goneral Mills	30 14 2436 3754
185 295	19	Gen. Pub Util Gen. Signal Gen. Tel. Elect Gen. Tire	91g 281
3038 2678	275a 231 <sub>2</sub>	Gen. Tel. Elect	277g
812	2534	Georgia Dacifil	9778
361-	2734 301g	Geosource	621g 431g
9058	2334	Gillette	244
2018 1811	1758 1614	Goodyear Tire	191 <sub>2</sub> 185 <sub>8</sub>
2934 9938 772	257s 255g	Gruin	24 % 27 % 7 %
281g 135g	2154 115a	Grt. North Iron Greyhound	9054 18±8
154 976	14 18	Guif & Western	141g 253,
72 394	091g 205g	Nalliburton Hanna Mining	66 374
171g 3314	11 8 25%	Harnischfeger	117g 972
4178 311 <sub>2</sub>	36 271 <sub>2</sub>	Heinz H. L	38 285 <sub>6</sub>
	651g	Hewlett Packard	895
20 îs 363	1014 3118	Holiday inns Homestake	174 33
75¾ 125	64 10%	Honsywsil	655 <sub>8</sub> 113 <sub>8</sub>
3278 2918	261 <sub>2</sub> 233 <sub>4</sub>	Hosp-Corp. Amer	267a
104 185	1314 154	Hunt (Ph.A) Chm	1334 . 1536
28 4514	244 363a	I.C. Industries	25% 42%
55	47	Ingersoli Rand	47½ 36¼
13 lg	1154	Insilco	15 _
3205 <sub>4</sub> 243 <sub>6</sub>	2971s 204	2M   tnl. Flavour	108.37 203 <sub>4</sub>

es_	275g	3034	20 19 13 21 46 28 43 18 43 35 19 38
es	43 301 <sub>6</sub>	1615 1646 2616	13
	301 <sub>8</sub> 107 <sub>8</sub> 15 14 213 <sub>9</sub>	065e	46
mrk rpn.	14 213	0656 3154 4854 22	43
rpn.	1378 56 L		43
al	331 <sub>2</sub>	42 224 504	19
al_	55 L <sub>1</sub> 53 L <sub>2</sub> 50 L <sub>2</sub> 20 L <sub>6</sub> 24 56 40 79 13 1 L <sub>6</sub> 7 14 60 56 37 56	2834	24
	4075	32 65	32
Γ	6210	65 268	47
ees. dak.	6058 3758	254g 251g 251e	18 21
		2518 1214 2918	32 47 12 18 21 15 23 42 14 10 33 31 20 02
Gas,	316g 185g 201g	494 17 1878 37 3534	42 14
trie	3358	1878 37	10
201	1656 36 256	3534	31
		754	02
	253g		14 15 69
nera	2518 2536 5036 0312 2956	27	
nera ores on .	121 <sub>2</sub> 101 <sub>2</sub>	48	37
ton .	101g 271g	221 <sub>2</sub> 353 <sub>4</sub> 533 <sub>1</sub>	25
	17 361 <sub>2</sub> 261 <sub>8</sub>	201.	28
		715 <sub>6</sub> 20 445 <sub>8</sub>	15
	2012		20
t	43 201•	2014 0518 2014 6258 4834	56 68
ŧ	201g 3014 213	625a	47
eral	213 4412 3078	423 <sub>8</sub> 497 <sub>3</sub>	36 40
	1112	483 <sub>4</sub> 423 <sub>6</sub> 497 <sub>3</sub> 251 <sub>2</sub> 341 <sub>2</sub> 203 <sub>3</sub>	22 37 12 25 24 28 64 15 20 56 68 47 43 36 40 22 28 16
	1038		
ny;	4212 905 1012	256g	12 14
	863, 18		40
S.,	29	711 <sub>2</sub> 2358	59. 20
	49 8014 2414	384 153	34 13
) Fig.	575. 91s	24	20
ž.	2436 3754 918 2814 2778 9552 42 9778 5218 4312	49 711 <sub>2</sub> 235 <sub>6</sub> 381 <sub>4</sub> 153 <sub>6</sub> 111 <sub>4</sub> 24 957 <sub>6</sub> 435 <sub>8</sub>	21 33
	955g	4356 2558 3356	21 25
riei_	9778	2734 1 171a 1	23 14
	4512	4356 2558 3358 2734 1713 9172 9414	13: 20
	244 191 <sub>2</sub>	171 <sub>2</sub> 931 <sub>8</sub>	12 14 28 40 59 20 34 13 20 21 25 23 21 25 20 14 17
		27	201
Taa	273g 73e	29 <sup>3</sup> 4	931 172 213
м. <u></u>	DAS.	25 217g	201
m	16:5 14:2 253	2118 814 28	
g	66	241-	19
r	1178 9712	81 34	19 28
<b></b>	38 285s	344 3858	301
		111 <sub>2</sub> 351 <sub>2</sub> 271 <sub>8</sub>	10 31 22
ard	174		
	33 655 <sub>6</sub>	353 <sub>4</sub> 354	261 293
)	113g 26	293 <sub>1</sub>	207 151
mer Gas hm	267e 1334	6914	68
[	1536 2536	3634	33 22:
d	4212	3634 2758 2212 23	12
	36 la	23 ]	121
 ب	13 :00 37	553g   1450	325 191
t	508.37 2034	145 <sub>8</sub> 283 <sub>4</sub> 883 <sub>4</sub>	283 781
T	37	00-1	101

3834 3834	241 <sub>2</sub>	Libby Ow. Ford.	2618
52 55	325g	Liggett Group Lilly (Elf)	365g
264g 831g	471g	Litton Industries Lockh'ed Aircrit Lone Star Ind'sts	814 344 204
831g 251g	183 <sub>4</sub> 211 <sub>8</sub>	Lockh'ed Airerft	204
124	1558 234	Long Isl'nd Ltd Louisiana Land	2178 1558
291 <sub>8</sub> 191 <sub>4</sub>	42	Lubrizol	271g
17 1878	141 <sub>8</sub> 107 <sub>9</sub>	Lubrizol Lucky Stores MacWillan Macy R.H Mfrs. Hanover	15
37	33	Macy R.H	3:334
553 <sub>4</sub>	314 203 <sub>4</sub>	Mirs. Kanover	
754	021 <sub>2</sub>	Marathon OII	6878 104
105 <sub>8</sub>	155a	Marine Midland. Marshal Field	18
6834	6934	Marsh McLenn'n	_
27 18	2234 3712	May Dept. Stores MCA McDermott	26% 371 <sub>2</sub> 16%
2212	1276	McDermott	1678
553, 533,	2538 2418	MeDonnail Doug.	22 to 25 to
3351 381 <sub>0</sub> 7158	2834	Memorex	631 <sub>2</sub> 651 <sub>4</sub>
20	1538	Merrill Lynch	171g 4154
143g 201g	525g	Mesa Petroleum.	415 <sub>4</sub>
051a	5634	Minn Ming & Mtg	205 <sub>4</sub> 537 <sub>8</sub> 735 <sub>4</sub>
204 525*	4714	Mobil Corpn	4714
183	4318	Morgan J. P	4612
25g 183, 123g	4038	Marphy Oil	42.
151 <sub>2</sub>	2234	Merrill Lynch Mess Petroleum MGM Minn Ming & Mtg Mobil Corpn Momanto Morgan J. P Motorola Marphy OII Nabisco Nalco Chemicals Harional Can	23 307g
2053		Hational Can	1812
55g	125 <sub>4</sub> 141 <sub>4</sub> 287 <sub>8</sub>	Nat. Distillers Nat. Service Ind National Steel	215e 1566
5512	2878		521g
19 714	405g 595g	Natomas NCR New England E New England Te Niagara Mohawk Niagara Share N. L. Industries Norfolk & Wast'n North Nat. Gas Nthn. States Pwr.	41 69
338	201.	New England E.	9014
1036	134	Niagara Mohawk	345g 135g
14 4 57 <sub>6</sub>	9.5 <sub>4</sub>	N. L. Industries	103e 211g
157g	2178	Norfolk & West'n	234
35g 56g	213 <sub>4</sub>	Nthn. States Pwr	217-
75.	2514 2318	Nthwist Bancerp	9334 241s
734 1718 1178 414 1712	1454 1354	Norton Simon	154
414	20	Oglivy Mather	9014
71 <sub>2</sub>	1438 174	North Nat. Gas Nthn. States Pwr Nthwest Airliner Nthw'st Bancerp Norton Simon Occident'l Petrol Oglivy Mather Ohio Edison Olin	147g 194
7	2076 9314 1756	Oversess Ship Owers Corning Owers Illinois	263 <sub>4</sub> 271 <sub>4</sub>
1	175	Owens Illinois	19
172	21 5g 201°	Pacific Gas	813 <sub>4</sub> 207g
118 84	1934	Pan Pwr. & Lig	20
8 1	244	Parker Hannifin.	οτ <sub>δ</sub>
412	19	Owens Illinois Pacific Gas Pacific Lighting. Pan Pwr. & Ltg Pan M World Air Parker Hannifin. Peabody Intl Penney J. C Penney J. C Pennwait Penney J. C	191g 187g
4	281	Penney J. C	284
44 858	3014	Pennzoli	316g 364
11 <sub>2</sub>	10	Peoples Drug	10 515, 224
7%	313 <sub>1</sub> 223 <sub>4</sub>	Pennzoli Peoples Drug Peoples Gas Pepsico	224
34	2612	Perkin Elmer	2834
54	261 <sub>2</sub> 293 <sub>4</sub>	Pfizer	293 <sub>4</sub> 25
93g 75g	2078 1518	Philippe Doogs	25 151 <sub>1</sub>

Hill	2543	8938	
	631 <sub>2</sub>	E0 '	
nch	171m	4914	
roleum.	415.	373g	
	2054	2958 5054	1
g & Mitg pn P.	5378		1
pn	7834	011 <sub>2</sub> 491 <sub>4</sub>	
. P.	4612	4914	
		2014	1
	484	4592 3234	
	23 307g	32.5 544	•
emicals	1812	9054	1
Jan ;	10-7	3818	. 1
lers	215g.	345s	1
ce ind Steel	1550	5714	ź
Steel	321s	1263a i	ē
	69	63 <sub>4</sub> 541 <sub>2</sub>	
and E.	804		2
and Te	345a	1254 j	
iohawki	135g 105g	271 <sub>2</sub>   251 <sub>8</sub>	8 1 3 9 1 1 2 2 2 2
hare stries		47	1
West'n Gas tes Pwr Airliner ancerp	2112	9212	ŏ
Gas	41	38	ğ
es Pwr	217g	224	1
Airliner	9534	5034	3
mon	2412	304	ž
1 Petrol	154 19	6954 2214	ï
ther	9014	784	1
DR	1472	283	2
[	194	314	2
Ship	2634	304 ;	- 7
Ship	274	3854	3
nois	19 813 <sub>4</sub>	1934	1
<b>18.</b>	8134		
ghting.	201g	423 <sub>6</sub>	9
& Lig orld Air unnifin.	20 078	4172	ā
tunigle	97	1914	1
mti	191g 187g	073	6
ntik	187 <u>8</u>	317g 912g	3
C	2814	2458	- 1
*****	316g 364	561g.	4
rug	10	6456	3
#5	315.	-	2 3 1 6 5 1 1 4 3
******	224	451 <sub>2</sub> 97 <sub>8</sub>	3
		6912	
ner	2834	05	5
dge,	2934		•
498!	25	24	
nul 216	151 <u>1</u> 665 <sub>1</sub>	1134	_
ris etro'm.	854	32 3034	2
	35	071-1	4
W86	951n	231g 251g	9
	2014	4158	3
d ADR	214	304 {	2222221
	•	1378	1

g		6714	Teledyne
	63 <sub>4</sub> 841 <sub>2</sub>	43 <sub>4</sub>	Tennaco
i4 Sa	124	41.	Tesor etr'le
56	2712	891:	Texasguif
lg	251a 47	1312	Texasguif
4	9212	0138	Texas inst'm Texas Oil & G
7g	38 224	945g	Texas Oil & G
4	5034	3354	Texas Utilities
2	304 694	9212	Times Inc Times Mirror.
4	224	12	Timken
4	184	10 204	Trane Tran. America
7g L4	28% 31%	28	Transco Tran. Union
-	004	20	Transway Int
54 14		151s	TWCorp
	1934	1634	Travelers
34 78	054	412	Triton Oil & G
	423	206g	
78	417 <u>2</u> 194	30 T	20th Century
1g	0134	633e	U.A.L
7a	317g 912g	50 17	UARCO
14 6g	245g	1012	UNC Resource
14	55 lg.	4034	Linkeyer
54	-	3034	Unijever HV
24	4512	34	Union Carbide
	97g	61g	UnionComme Union Oil Call
-			CHICK ON ONLY
34 3-	05	5112	Union Pacific
34 34	05	5112	Union Pacific
34 1 <u>9</u>	05 24 1134	5112 612 85a	Uniroyal
34 19 54	05 24 113 32	5112 612 858 2435	United Brands US Bancorp
54 19 54 14	05 24 113 32 303	5112 612 858 2435 211e	Uniroyal United Brands US Bancorp
34 19 54 14	05 214 1134 32 3034 2312 2514	5112 612 858 2434 2112 2012 214	United Brands US Bancorp US Gypsum
34 19 54 14 18	05 214 1134 32 3034 2312 2518 4158	5112 612 858 2415 2112 2012 214 3614	Uniroyal  United Brands  US Bancorp  US Gypstim  US Steel  US Steel
34 19 54 14	05 24 1134 32 3034 2312 2518 4158 3614	5112 615 858 2415 2112 2012 214 3614 2073	Uniroyal United Brands US Bancorp US Gypsum US Shos US Steel Utd Technolog
34 19 19 19 19	05 214 1134 32 3034 2312 2514 4158 3614 1378 2834	5112 612 858 2413 2112 2014 2014 3614 2073 12 2414	Unirayai United Brands U3 Bancorp U3 Gypsum U3 Steel U3 Steel Utd Technolog UV Industries Virginia Elect
34 19 14 18 14 18	05 24 1134 32 3034 2312 2518 4158 3614 1378 2838	5112 612 858 2413 2112 2012 2114 3614 2073 12 2412 1918	Unirayai
34 19 19 19 19 19	05 24 11 <sup>3</sup> 4 32 30 <sup>3</sup> 4 23 <sup>1</sup> 2 25 <sup>1</sup> 8 41 <sup>5</sup> 7 36 <sup>1</sup> 4 13 <sup>7</sup> 8 28 <sup>3</sup> 6 24 07 <sup>3</sup> 4	5112 615 543 2415 2415 2012 2114 3614 2073 12 2412 1918 0254	Unirayat United Brands U3 Bencorp U3 Gypsum U3 Shos U5 Shos U5 Steel UtdTechnolog UV Industries Vriginia Elect Wagreen Wallace-Murn Warner-Comm
54 154 164 184 184 184 184 184 184 184 184 184 18	05 214 1134 3234 2312 2512 4158 3614 1378 2818 94 0734 2518	5112 615 2415 2115 2012 2114 3614 2073 122 2412 2136 2234 2136	Unirayat
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8	Scudder Duo Cap		11	4,86	Basis Resources.	
8 8	Sea Containers	1668	225g 2934	207g 2034		973
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4	2hell Oll	321g	4478	5278	Calgary Power	433
ı,	Shell Transport	6614	16	163		
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8	Signode Corp	114	111g	94	Canade HW Lan.	101
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ē	SMITH AUTO	774	294	2318	Can. Pacific Inv	921
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#### INTERNATIONAL BONDS

## BY FRANCIS GHILES one-way street in straights

bond markets last week as continuing fears of rising inflation and interest rates lead to what many dealers referred to as an "investor's strike."

In the major sectors, prices drifted down but the story was not quite the sams everywhere. In the U.S. dollar sector the volume of trading, with the exception of last Wednesday. was very low but the Floating Rate Note sector remained firm with increases of up to 1 point

In the Deutsche-Mark sector prices stabilised last Friday after falling most of the week which led a number of bankers to argue that the last days of a sell-out were being witnessed. In the Swiss franc sector. despita the new issue for SNCF being covered, the sharp riss in coupons offered on subsequent issues suggests that real investor interest remains hard to attract

In the U.S. dollar sector, four new issues were announced: a \$50m floater for Long Term Credit Bank of Japan, a \$30m issue of bonds with warrants for Alexander Howden, a \$100m convertible for Credit Suisse (Bahamas) and a \$25m straight issue for Pennwalt, about two thirds of which was preplaced. In the secondary market, all recent issues were off by an average of 1 1 s point. The prices of a few more seasoned

INTERBANK RATES

GLOOM pervaded all major towards the end of the week componincreased by a per cent for Voest Alpine will be is a delicate subject but one on sectors of the international Such retail buying interest that to 51 per cent it fell to 95-96 in announced this week.

Such retail buying interest that to 51 per cent it fell to 95-96 in announced this week.

Such retail buying interest that to 51 per cent it fell to 95-96 in announced this week. dealer as "mere nibbling."
In the floating rate note

sector, the undertone remained found shorter dated paper, now Easter, a SwFr 100m, 12-year paper they still bold — those mostly trading around par, less interesting to purchase

In the Deutsche-Mark sector prices fall during the first four days of trading but stabilised on Friday and in certain instances increased slightly. Many Cerman bankers were convinced they were witnessing

the last days of a sell-ont.
Investors can obtain today
yields of around 7.75 per cent on recently floated ten-year DM denominated bonds. With the domestic rate inflation currently running at 3.5 per cent and the currency very stable, the return to the investor is more than reasonable.

The yields available German equivalent maturity is around 7.90 per cent and this provides a further reason for optimism. A wide gap between yields obtainable on domestic and foreign DM bonds is always a factor of instability. Last week did provide bad news. On the primary front, a DM 100m issue for ICI was postponed but the EIB decided to go ahead and float a DM 200m bond.

DM 100m convertible for Seiyu for the SNCF bond had closed, the big three banks, not least tric Company Stores. Despite baving its A bond offering of 51 per cent in the form of lower fees. This New Zealand.

existed was described by one its first day of trading last Thurs-

The first public bond to be firm. The price of longer term floated in the Swiss franc sec- doubtedly true, especially conmoved up as investors tor since it reopened after sldering the amount of unsold

The banks leading these two and not only in this sector of

day. On Friday it was being latter issues argue that high the hond market, have proved quoted at 93-94. investors' interest which is un-

# **OPEC** surplus boost

added.

WASHINGTON --- Mr. Solomon, Treasury Under-Secretary, said be expects OPEC members to show an aggregate current account surplus of \$25bn-\$30bn this year after about \$5bn last year.

The surplus will rise further in 1980, particularly if oil prices rise further, he told a trade conference. Even if the ises of Japan, Switzerland and Germany decline

coupon of 41 per cent, started trading on Friday at 97. It was covered by subscriptions but was hit by a number of adverse factors.

First of all secondary market prices fell throughout the week until last Friday when they stabilised somewhat. Secondly. a ten-year 44 per cent SwFr 100m offering was announced for the World Bank real disaster befell the before the subscription period

tive nn other occasions. They cannot afford to carry much unsold paper and can therefor seize an opportunity when they see it. Naturally they are more than happy to do so with a borrower of the quality of this year, world current account deficits are likely to However, with the wbolesale price index in Switzerland up total about \$80bn in 1979 and possibly more in 1980, be said.

Continued growth of interby 0.8 per cent in April, the innational credit on a very large vestor'a fear of inflation is very scale must be expected until these imbalances can be real. Coupons would thus seen to be inexorably on the way np reduced. Private markets will This feat also means that few probably have to account for Swiss bankers are prepared to float bonds with maturities as about three-quarters of pay-ments financing needs, he long as 15 years-even 12 years is considered risky busine

The first yen denominated bond to be announced since the effective freezing of the new issues which proved to ba real disasters last February and issus market last month is a Y30m offering for Norway. The amount of this issue was rereason to be satisfied. The two duced from an indicated Y40bn previous issues it had floated and the conpon which was and the conpon which was finally set at 7.3 per cent had been indicated at 7.2 per cent The rise in Japanese interest This time it switched to rates forced these changes on the lead manager, Daiwa Securities.

The smaller banking syndi-

cates may well prove competi-

another banking syndcate, headed by Sodltic, There it obtained finer terms than it Other Yen issues are being planned, for the Finnish Eleccould bave done from one of tric Company, Thailand and

#### BY OUR EUROMARKET STAFF

# Eurocurrency rates ease from peaks

KEY EUROCURRENCY interest rates for interbank deposits in the main bard currencies -Deutsche Marks, Swiss francs and yen-have fallen back from their peak levels touched last month.

. The main reason is that the intense reflows of funds back into the dollar in the opening months of 1979 have started to abate, removing some of the upward pressure nn these rates, according to Euromarket bankers.

Data emerging from the major central banks in recent declined some \$10bn, while non-, bond markets in Japan, Germany Deutsche Mark and Swiss franc Euro-Yen rates have declined weeks have illustrated the size marketable securities beld by of this shift back into the dol- foreign governments have dec- which bas spilled over into the from their highs, which could lar—a reversal of the massive lined about \$4.50n. \_\_\_ foreign bond issues markets in reflect expectations that these In a reversal of the massive lined about \$4.50n.

Speculation against the U.S. The dollars created by these those currencies, reflects wide currencies will strengthen later the yen to remove up to last November, sales have been largely injected spread apprehension that in on, This is because Euro into the future.

The flight from the dollar into foreign exchange markets terest rates in Europa and Japan currency rates correspond during 1978, particularly in commercial leading and lagging American currency.

The flight from the dollar into foreign exchange markets terest rates in Europa and Japan currency rates correspond will have to climb further as closely to the interest equivalent part of measures to combat of forward rates. Thus, when operations, is now estimated. The foreign exchange inflation. Upward pressure on Euro-DM and Euro-SwFr

As the reversals of these operations began to momentum earlier this year, major central banks started to intervene actively to keep the dollar from appreciating too sharply against their own currencies.

Since the end of January, custody at the Federal Reserve for foreign central banks have

to have totalled upwards of Switzerland bave declined by some \$14bn to \$15bn in the first 31 months of the year (a gain fall which itself has brought a significant tightening in domestic banking system liquidity in the countries concerned).

Bankers believe that domestic monetary influences, rather than currency flows are reasserting themselves as the main deter-U.S. Treasury securities held in minant of most Eurocurrency interest rates.

The weakness of fixed-interest and Switzerland in recent weeks,

rating international inflation.

SNCF on the other band has

the Swiss franc sector were

led by one of the big three Swiss

The uptrend in Euro-DM and Euro-SwFr rates seems to bave broken in the last week in April whereas Euro-Yen rates bad their interim peak in early April. The timing appears to have coincided with a slowing of capital outflows and a return of relative stability in the foreign exchange market.

Rates deposits are now well down

BONDTRADE INDEX AND YIELD

among European central banks reserves of Germany, Japan and oil prices in recent weeks has interest rates decline, the move increased concern over accele- ment should correspond to a decline in the dollar on a forward basis against these currencies, especially when Eurodollar interest rates remain steady or

> However, the sborter - term rates for one- and three-month deposits for these two curren cies have declined only slightly, suggesting that the market does not believe a strengthening of these currencies is imminent. contrast, sborter-term

from their 1979 bighs by more than the longer periods, suggesting that the market expects the yen to remain weak well porates have yet to set new consume into the future. records, Yet Salomon Brothers, tinuing.

Westdeutsche Landesbank Girozentrale

CURRENT INTERNATIONAL BOND ISSUES Av. life . Coupon Price Lead manager U.S. DOLLARS Nomura Europe 25Nitto Electric 11TVO (g'teed Finland) Crédit Suisse First Bo 1991 Soc. Gen. de Banque iGenstar Ltd. Wood Gundy Daiwa Europe, BNP Bankers Trust Int. jugobank Banco Prov.B. Aires 100 Dean Witter Reynolds †Long Term Credit Bank 5.584 10 100 Crédit Lyonnais Henry Schröder Wagg 1991 Alexander Howden §Crédit Suisse Crédit Suisse First Boston Kidder Peabody TO.01 D-MARKS 100 WestLB ‡§Seiyu Stores . 10 Deutsche Bank CANADIAN DOLLARS 10.16 10 CCF 1989 **1City of Montres SWISS FRANCS** World Bank Mitsubishi Gas Chem. 4.625 4.25 4.75 100 100 FRENCH FRANCS 150 93 100 Société Générale 9.75 1987 **7.3** . 99.60 UNITS OF ACCOUNT 25 1991 Kredietbank int. • Minimum. § Cont 7 Purchase fund.

#### U.S. BONDS

BY JOHN WYLES

# An unexpected recovery

CONTRARY to some expectations bond prices climbed modestly in New York last week with the particularly hard some recovery from the ravages of the last few weeks. Many government brokers bad their prayers answered in that the Federal Reserve Board left the Fed funds rate target unchanged and gave them a chance 240 basis points above current to continue distribution of levels, and even Treasury bills recent new issues still sitting in their relatively swollen

inventories. By the end of the week medium term government prices had gained just under balf a point and their yield was reduced from 9.35 to 9.29 per cent while the rise in long-term Treasury bond prices was slightly less than a quarter and their yield reduced from 9.22 per cent to 9.20 per cent.

Active corporates moved pretty much in unison with good grade long-term obligations gaining about & over the

Despite the gains of last week. yields on Government issues are still at an historical high while, in contrast high grade cor-

week that despite high inflation and strong credit growth in this busines cycle only government issues and mortgages are sig-nificantly above their record cyclical yield peaks of 1974. In the money market, rates are still well shy of the 1974 debacle when private domestic money market instruments were up to (hundredths of a point) higher. But intermediate government

prices are now between 60 and 80 basis points above their previous peaks and government National Mortgage Association pass-through bond equivalent yields are about 30 basis points higher. Corporate and municipal yields, in contrast, need another 75 basis points before they establish new records,

Optimists would argue that new records are unlikely because a peaking of interest rates is in sight. Last week's publication of a 0.5 per cent increase in retail sales in April suggests that the first quarter decline in real inflation adjusted. consumer purchases is con-

mists employed by the Business Council, an influential group of the heads of more than 100 major corporations, predicted a mild recession in the third and fourth quarters of this year, But the picture is clouded by exceptionally high rates of

husiness short-term borrowings which if they continue may prompt the Fed to restrain bank lending by raising the funds and the discount rate or the reimposition of reserve requirements on Eurodollar deposits. So far this year business has

raised almost \$19bn from the short-term markets and the banking system which is more than 30 per cent higher than the equivalent amount last year and in 1974. Loans to business from New

York money centre banks have surged by \$527m so far this year while all bank loans plus non-financial corporate paper are running \$2.6bn ahead of last year. This bigh rate of business

borrowing tarnishes somewhat the latest money supply figures from the Fed showing a \$1.9bn fall in MI-and a \$700m drop

Yamaichi International

#### FT INTERNATIONAL BOND SERVICE

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	Sepkamerica 5% 90 150	887 89% +UG U 7.13
•	Sercieve O'seas 63, 89 100	96, 96, 0 0. 7.55
	Bo. Ext. Algerie 79, 85 100	951 561 +01 -01 8.11
	Bq. Ext. Algerie 74, 85 100 Brazil 74 87	951 961 +01 -01 8.11 953 961 -01 -11 8.00
	Brazil 74, 87	951 961 +01 -01 8.11 951 961 -01 -11 8.00 891 901 +01 -11 7.50
	Bq. Ert. Algerie 79, 85 100 Brazil 79, 87 150 CECA 6 88 150 CECA 7 91 160	953, 963, +03, -03, 8.11 953, 963, -03, -13, 8.00 893, 903, +03, -13, 7.50 963, 965, +03, -03, 7.50
	89. Ext. Algerie 74, 85 100 Brazil 79, 87 150 CECA 6 88 150 CECA 7 91 160 Ch. Machen. O/S 6 83 100	85° 36° +0° -0° 8.11 95° 96° -0° -1° 8.00 86° -0° -1° 7.50 86° 96° +0° -1° 7.50 86° 96° -0° -1° 7.50 88° 90° -0° -1° 7.50
	8e; Ext. Algerie 74, 85 100 Brazil 74, 87 150 CECA 6 88 150 CECA 7 91 150 Ch. Manhttn. O/S 6 83 100 Conenhouse City 0 90 75	351, 351, 401, -01, 8.11 951, 951, -01, -11, 8.00 851, 951, -01, -11, 7.50 951, 951, -01, -01, 7.50 851, 951, -01, -01, 7.50 871, 881, -01, -02, 7.56
	Be. Ext. Algaria 7a, 85 100 Brzell 7a, 87	354 364 +04 -03 8.11 954 365 -03 -12 8.00 854 905 +04 -13 7.50 364 352 +03 -03 7.50 854 365 -04 -13 7.17 875 885 -04 -05 7.86 904 813 -05 -7.7
	Be, Ext. Algaria P. 85 100 Brazil Pa 87	\$51, \$61, +01, -01, 8.11 \$51, \$61, -01, -11, 8.00 \$91, \$61, +01, -11, 7.50 \$61, \$61, +01, -01, 7.50 \$62, \$61, -01, -01, 7.50 \$63, \$61, -01, -01, 7.50 \$61, \$61, -01, -01, 7.50 \$61, \$61, -01, -01, 7.50 \$61, \$61, -01, -01, 7.50 \$61, \$61, -01, -01, 7.75
	Be, Ert. Algeria: 74, 85 100 Brazil 74, 87	351, 361, +01, -02, 8.11 951, 861, -02, -12, 8.00 851, 961, -03, -11, 7.50 952, 952, +03, -03, 7.50 851, 952, -03, -13, 7.17 874, 881, -04, -02, 7.56 964, 913, -03, -12, 7.61 932, 832, -03, -02, 7.17 832, 942, 0 -03, 7.4
	Be, Ext. Algaria 'P4 85 100 Brzell 'P4 87 150 Br	\$5%, \$6%, +0%, -0%, 8.11 \$5%, \$6%, -0%, -1%, 8.00 \$8%, \$6%, +0%, -1%, 7.50 \$6%, \$6%, +0%, -0%, 7.50 \$6%, \$6%, +0%, -0%, 7.50 \$6%, \$6%, -0%, -1%, 7.17 \$7%, \$6%, -0%, -0%, 7.86 \$0%, \$3%, -0%, -0%, 7.17 \$3%, \$3%, -0%, -0%, 7.34 \$6%, \$6%, -0%, -2%, 7.36 \$6%, \$6%, -0%, -2%, 7.36 \$6%, \$6%, -0%, -2%, 7.36
	Be, Ext. Algaria 72, 85 100 Brazil 72, 87	\$51, \$61, +01, -01, 8.11 \$91, \$62, -01, -11, 8.00 \$91, \$95, +01, -11, 7.50 \$61, \$95, +01, -01, 7.50 \$62, \$95, +01, -01, 7.50 \$62, \$95, -01, -01, 7.50 \$63, \$61, -01, -11, 7.61 \$63, \$61, -01, -01, 7.61 \$63, \$61, -01, -02, 7.77 \$65, \$6, -01, -02, 7.76 \$61, \$6, -01, -01, 7.86 \$61, \$6, -01, -01, 7.86 \$61, \$6, -01, -01, -01, -01, -01
•	Be, Ext. Algaria '74, 85 100 Brafil '74, 87 150 ECA 8 88 150 CECA 7 91 150 Ch. Machitm. O/S S 83 100 Copenhagen City 0 90 75 Cournel's of Europe 64, 130 Denmark 54, 85 100 Denmark 57, 85 100 Denmark 58, 85 100 Denmark 58, 85 100 Denmark 59, 87 100	354 354 +04 -03 8.11 954 867 -03 -12 8.00 854 907 +04 -14 7.50 854 957 +03 -14 7.50 854 957 +03 -14 7.50 857 957 -04 -14 7.17 874 857 -04 -07 7.56 904 913 -03 -17 7.51 837 934 0 -04 7.34 851 85 -04 -07 7.36 973 917 +04 -13 7.36 973 917 +04 -13 7.52 934 954 +04 -08 8.08
•	8c. Ext. Aldaria: 7a, 85 100 Brazili 7a, 87 150 Copenhagen City 0 90 75 Comell of Europe 61 150 Denmark 61 85 150 Denmark 62 85 150 Brazili 7a, 87 100 Brazili 87 87 100 Brazili 87 87 100 Brazili 87 88 100 Brazili 87 88 100	\$51, \$61, +01, -01, \$11 951, \$61, -01, -11, \$8.00 851, \$61, +01, -11, 7.50 861, \$61, +01, -01, 7.50 861, \$61, -01, 8.08 961, \$61, -01, 8.08 961, \$61, -01, 8.08 961, \$61, -01, 8.08 961, \$61, -01, 8.08
•	Be. Ext. Algeria '74, 85 100 Bezgii   74, 87 150 EECA 8 88 150 EECA 7 91 150 Ch. Machton. O/S 8 83 100 Copenhages City 0 90 75 Council of Europe 64 130 Denmark 87, 89 100 E8 8 90 200 E8 8 90 200 E8 8 97 91 200 E8 8 97 91 100 E8 8 90 1	\$51, \$61, +01, -01, \$11  \$91, \$62, -01, -11, \$8.00  \$91, \$95, +01, -11, 7.50  \$61, \$95, +01, -01, 7.50  \$62, \$95, +01, -01, 7.50  \$62, \$95, -01, -01, 7.50  \$63, \$61, -01, -01, 7.50  \$61, \$61, -01, -01, 7.50  \$61, \$61, -01, -01, 7.50  \$61, \$61, -01, -02, 7.56  \$61, \$61, -01, -02, 7.36  \$61, \$61, -01, -01, 7.52  \$61, \$61, -01, -01, 7.52  \$61, \$61, -01, -01, 7.52  \$61, \$61, -01, -01, -01, 7.52  \$61, \$61, -01, -01, -01, -01, -01, -01, -01, -0
•	Be. Ext. Algaria: 74, 85 100 Brafil 74, 87 150 Brafil 75, 87 150 B	35% 35% +0% -0% 8.11 95% 36% +0% -1% 8.00 85% 36% +0% -1% 7.50 85% 36% +0% -1% 7.50 85% 36% -0% -0% 7.56 85% 36% -0% -0% 7.56 85% 36% -0% -0% 7.56 85% 36% -0% -0% 7.56 85% 36% -0% -0% 7.56 85% 36% -0% -0% 7.56 85% 36% -0% -0% 7.34 85% 36 -0% -0% 7.36 85% 36 -0% -0% 7.36 85% 36 -0% -0% 7.36 85% 36 -0% -0% 7.36 85% 36 -0% -0% 7.36 85% 36 -0% -0% 7.37 86% 37% 0 -0% 7.37 86% 37% 0 -0% 7.37 86% 37% 0 -0% 7.37 86% 37% 0 -0% 7.37
•	Be, Ext. Alderie 'P., 85 100 Brazil 'P., 87 150 CECA 6 88 150 CECA 7 91 150 Cepenhagen City 0 90 76 Comell of Europe 61 150 Denmark 51 85 100 El8 8 90 200 El8 8 90 200 El8 8 90 200 El8 8 90 200 Els 67 88 100 Finland 6 83 150 Hitschi Ship, 57 83 50 Hitschi Ship, 57 83 50 Indonesta 7 94 100	\$51, \$61, +01, -01, \$11  991, \$61, -01, -11, \$8.00  \$91, \$61, +01, -11, \$7.50  \$61, \$61, +01, -01, \$7.50  \$62, \$61, +01, -01, \$7.50  \$63, \$61, -01, -01, \$7.50  \$63, \$61, -01, -01, \$7.50  \$61, \$61, -01, -01, \$7.50  \$61, \$61, -01, -01, \$7.50  \$61, \$61, -01, -01, \$7.50  \$61, \$61, +01, -01, \$7.50  \$61, \$61, +01, -01, \$7.50  \$61, \$61, \$61, \$61, \$61, \$61, \$61, \$61,
•	Be. Ext. Algaria: 74, 85 100 Brafil 74, 87 150 Brafil 75, 78 150 B	\$5%, \$6%, +0%, -0%, \$.11  95%, \$6%, -0%, -1%, 8.00  85%, \$5%, +0%, -1%, 7.50  85%, \$5%, +0%, -0%, 7.56  85%, \$5%, +0%, -0%, 7.56  85%, \$5%, -0%, -0%, 7.56  85%, \$5%, -0%, -0%, 7.76  85%, \$5%, -0%, -0%, 7.77  85%, \$5%, -0%, -0%, 7.77  85%, \$5%, -0%, -0%, 7.75  85%, \$5%, -0%, -0%, 7.36  85%, \$5%, -0%, -0%, 7.36  95%, \$5%, -0%, -0%, 7.36  95%, \$5%, -0%, -0%, 7.35  95%, \$5%, -0%, -0%, 7.35  95%, \$5%, -0%, -0%, 7.35  95%, \$5%, -0%, -0%, 7.35  95%, \$5%, -0%, -0%, 7.35  95%, \$5%, -0%, -0%, 7.35  95%, \$5%, -0%, -0%, 7.36  95%, \$5%, -0%, -0%, 7.36  95%, -0%, -0%, 7.36
•	Be, Ext. Algaria: 74, 85 100 Brzeil 74, 87 150 Brzeil 75, 87 150 B	\$51, \$61, +01, -01, \$11  951, \$62, -01, -11, \$8.00  851, \$62, +01, -11, \$7.50  851, \$62, +01, -01, \$7.50  851, \$62, +01, -01, \$7.50  851, \$62, -01, -02, \$7.50  851, \$62, -01, -02, \$7.17  872, \$83, -01, -02, \$7.17  832, \$32, -01, -02, \$7.17  832, \$32, -01, -02, \$7.17  831, \$61, -02, -02, \$7.17  851, \$61, -02, -03, \$7.17  851, \$61, -02, -03, \$7.19  851, \$61, -02, -03, \$7.19  851, \$61, -02, -03, \$7.19  851, \$62, -03, -03, \$7.19  851, \$63, -03, -03, \$7.19  851, \$63, -03, -03, \$7.19  851, \$63, -03, -03, \$7.19  852, \$63, -03, -03, \$7.19  853, \$63, -03, -03, \$7.20  854, \$62, 0, -03, \$7.30  873, \$77, 0, -03, \$7.30  874, \$77, 0, -03, \$7.30  874, \$77, 0, -03, \$7.30  874, \$77, 0, -03, \$7.30
•	Be. Ext. Algaria: 74, 85 100 Brafil 74, 87 150 Brafil 74, 87 150 Brafil 74, 87 150 Brafil 75, 87 150 B	\$51, \$61, +01, -01, \$11  991, \$61, -01, -11, \$10  891, \$61, -01, -11, \$7.50  891, \$61, +01, -11, \$7.50  891, \$61, +01, -01, \$7.50  891, \$61, -01, -11, \$7.50  891, \$61, -01, -11, \$7.61  891, \$61, -01, -11, \$7.61  891, \$61, -01, -01, \$7.17  891, \$61, -01, -02, \$7.17  891, \$61, -01, -02, \$7.36  971, \$11, +01, -11, \$7.62  891, \$61, -01, -01, \$7.86  991, \$61, -01, -01, \$7.86  991, \$61, -01, -01, \$7.86  991, \$61, -01, -01, \$7.86  991, \$61, -01, -01, \$7.86  991, \$61, -01, -01, \$7.86  991, \$61, -01, -01, \$7.86  991, \$61, -01, -01, \$7.86  991, \$61, -01, -01, \$7.86  991, \$61, -01, -01, \$7.86  991, \$61, -01, -01, \$7.86  991, \$61, -01, -01, \$7.86  991, \$61, -01, -01, \$7.86  991, \$61, -01, -01, \$7.86  991, \$61, -01, -01, \$7.86  991, \$61, -01, -01, \$7.86  991, \$61, -01, \$7.
•	Be. Ext. Algaria: 74, 85 100 Brafil 74, 87 150 Brafil 75, 88 150	\$51, \$61, +01, -01, \$11  951, \$62, -02, -12, \$8.00  851, \$62, +03, -11, 7.50  863, \$62, +03, -01, 7.50  863, \$62, +03, -01, 7.50  863, \$62, +03, -03, -13, 7.17  872, \$83, -03, -02, -7.56  903, \$11, -03, -12, 7.61  332, \$53, -04, -02, 7.76  \$51, \$61, -03, -03, 7.34  \$51, \$61, +03, -13, 7.62  \$51, \$61, +03, -03, 8.06  \$55, \$6, +03, -03, 7.36  \$65, \$71, -03, -03, 8.06  \$55, \$6, +03, -03, 7.36  \$65, \$71, -03, -03, 7.36  \$64, \$71, -03, -13, 7.22  \$44, \$52, -03, -13, 7.22  \$44, \$53, \$72, -03, -13, 7.23  \$45, \$72, -03, -13, 7.23  \$47, \$72, +03, -13, 8.64  \$71, \$72, +03, -14, 8.64  \$71, \$72, +03, +04, 7.11  \$44, \$65, +04, +04, 7.11  \$44, \$65, +04, +04, 7.11
•	Be, Ext. Alderie 'P., 85 100 Brzeil 'P., 87 150 Brzeil 'P., 88 150 Brzeil 'P., 7 88 150 Brzeil 'P.,	\$51, \$61, +01, -01, \$11  951, \$61, -01, -11, \$8.00  \$51, \$61, +01, -11, \$7.50  \$63, \$61, +01, -11, \$7.50  \$63, \$61, -01, -11, \$7.50  \$63, \$61, -01, -01, \$7.50  \$61, \$61, -01, -01, \$7.50  \$61, \$61, -01, -01, \$7.50  \$61, \$61, -01, -01, \$7.50  \$61, \$61, -01, -01, \$7.50  \$61, \$61, -01, -01, \$7.50  \$61, \$61, -01, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, -01, \$7.50  \$61, \$61, \$61, \$61, \$7.50  \$61, \$61, \$61, \$61, \$61, \$61, \$61, \$61,
•	Be. Ext. Algaria: 74, 85 100 Brafil 74, 87 150 Brafil 75, 87 150 Brafil Ship. 57, 83 100 Brafil Ship. 57, 83 150 Brafil Ship. 57, 85 150 Brafil The Ship. 57, 85 150 B	\$5°, \$6°, +0°, -0°, \$.11  95°, \$6°, -0°, -1°, 8.00  85°, \$6°, +0°, -1°, 7.50  85°, \$6°, +0°, -1°, 7.50  85°, \$6°, -0°, -1°, 7.77  87°, \$6°, -0°, -1°, 7.17  87°, \$6°, -0°, -1°, 7.17  83°, \$3°, -0°, -0°, 7.36  \$6°, \$6°, -0°, -0°, 7.36  \$6°, \$6°, -0°, -0°, 7.36  \$6°, \$6°, -0°, -0°, 7.36  \$6°, \$6°, -0°, -0°, 7.36  \$6°, \$7°, 0 -0°, 7.36  \$6°, \$7°, 0 -0°, 7.36  \$7°, \$6°, -0°, 7.36  \$7°, \$7°, 0 -0°, 7.36  \$7°, \$7°, 0 -0°, 7.36  \$7°, \$7°, +0°, -1°, 7.22  \$4°, \$5°, 0 -0°, 7.36  \$4°, \$5°, 0 -0°, 7.39  \$7°, \$7°, +0°, -1°, 7.39  \$6°, \$7°, +0°, -1°, 7.39  \$6°, \$7°, +0°, -1°, 7.39  \$6°, \$7°, +0°, -1°, 7.39  \$6°, \$7°, +0°, -1°, 7.39  \$6°, \$7°, +0°, -1°, 7.39  \$6°, \$7°, +0°, -1°, 7.39
•	Be, Ext. Algaria: 74, 85 100 Brzeil 74, 87 150 Brzeil 75, 87 150	\$51, \$61, +01, -01, \$11  951, \$61, -01, -11, \$10  851, \$61, -01, -11, \$7.50  851, \$61, +01, -01, \$7.50  851, \$61, -01, -01, \$7.50  851, \$61, -01, -01, \$7.50  851, -01, -01, -11, \$7.50  851, -01, -01, -11, \$7.50  851, -01, -01, -11, \$7.61  831, \$32, -01, -02, \$7.17  851, \$61, -01, -02, \$7.17  851, \$61, -01, -02, \$7.17  851, \$61, +01, -01, \$0.6  951, \$61, +01, -01, \$0.6  951, \$61, -01, \$0.6  951, \$71, -01, -01, \$7.22  941, \$61, \$0.6  971, \$71, +01, -11, \$7.22  941, \$61, \$0.6  971, \$71, -01, -01, \$7.35  971, \$71, +01, +01, \$7.11  941, \$51, \$61, \$7.11  941, \$52, \$0.6  961, \$71, -01, -12, \$7.80  865, \$71, -01, -12, \$7.80  961, \$71, -01, -12, \$7.80  961, \$71, -01, -12, \$7.80  961, \$71, -01, -12, \$7.80  961, \$71, -01, -12, \$7.80  961, \$71, -01, -12, \$7.80  961, \$71, -01, -12, \$7.80
•	Be. Ext. Algaria: 74, 85 100 Brafil 74, 87 150 Brafil 75, 87 150 B	\$5%, \$5%, +0%, -0%, \$.11  95%, \$5%, +0%, -1%, \$.80  85%, \$5%, +0%, -1%, 7.50  85%, \$5%, +0%, -1%, 7.50  85%, \$5%, +0%, -1%, 7.17  87%, \$8%, -0%, -0%, 7.18  83%, \$3%, -0%, -0%, 7.17  83%, \$3%, -0%, -0%, 7.17  85%, \$4%, 0 -0%, 7.34  85%, \$6 +0%, -0%, 7.36  95%, \$6 +0%, -0%, 7.36  95%, \$6 +0%, -0%, 7.13  96%, \$5%, 0 -0%, 7.36  94%, \$5%, 0 -0%, 7.36  94%, \$5%, 0 -0%, 7.36  94%, \$5%, 0 -0%, 7.36  94%, \$5%, 0 -0%, 7.36  94%, \$5%, 0 -0%, 7.36  94%, \$5%, 0 -0%, 7.36  94%, \$5%, 0 -0%, 7.39  95%, \$5%, 0 -0%, 7.39  95%, \$5%, 0 -0%, 7.39  95%, \$5%, 0 -0%, 7.11  94%, \$5%, 0 -0%, 7.19  94%, \$5%, 0 -0%, 7.39  95%, \$5%, 0 -0%, 7.39  95%, \$5%, 0 -0%, 7.39  95%, \$5%, 0 -0%, 7.39  95%, \$5%, 0 -0%, 7.39  95%, \$5%, 0 -0%, 7.39  95%, \$5%, 0 -0%, 7.39  95%, \$5%, 0 -0%, 7.39  95%, \$5%, 0 -0%, 7.39  95%, \$5%, 0 -0%, 7.39  95%, \$5%, 0 -0%, 7.39  95%, \$5%, 0 -0%, 7.39  95%, \$5%, 0 -0%, 7.39
•	Be. Ext. Algaria 'P., 85 100 Brafil 'P., 87 150 Brafil 'P., 87 150 Brafil 'P., 87 150 Brafil 'P., 88 150 Bra	\$51, \$61, +01, -01, \$11  951, \$61, -01, -11, \$10  851, \$61, +01, -11, \$7.50  851, \$61, +01, -11, \$7.50  851, \$61, +01, -11, \$7.50  851, \$61, -01, -01, \$7.50  851, \$61, -01, -01, \$7.50  851, \$61, -01, -01, \$7.50  851, \$61, -01, -02, \$7.17  851, \$61, -01, -02, \$7.17  851, \$61, -01, -02, \$7.17  851, \$61, -01, -01, \$7.50  851, \$61, +01, -01, \$7.50  851, \$61, +01, -01, \$7.50  851, \$61, +01, -01, \$7.50  851, \$61, -01, -01, \$7.50
•	Be. Ext. Algaria: 74, 85 100 Brafil 74, 87 150 Brafil 74, 87 150 Brafil 74, 87 150 Brafil 74, 87 150 Brafil 75, 87 150 B	\$51, \$52, +0.4 -0.4 8.11 \$93, \$52, -0.5 -1.5 8.00 \$94, \$52, -0.5 -1.5 8.00 \$95, \$52, +0.4 -1.5 7.50 \$65, \$95, +0.5 -0.5 7.55 \$96, \$95, -0.5 -1.5 7.57 \$77, \$85, -0.5 -0.5 7.17 \$37, \$85, -0.5 -0.5 7.17 \$37, \$85, -0.5 -0.5 7.17 \$37, \$45, -0.5 -2.5 7.56 \$97, \$91, +0.4 -1.5 7.62 \$95, \$6 -0.5 7.13 \$65, \$6 -0.5 7.13 \$65, \$77, 0 -0.5 7.13 \$65, \$77, 0 -0.7 7.34 \$71, \$77, \$71, \$72, \$73, \$75, \$77, \$71, \$75, \$77, \$71, \$75, \$77, \$71, \$77, \$77, \$77, \$77, \$77, \$77
•	Be. Ext. Algaria: 74, 85 100 Brafil 74, 87 150 Copenhagen City 0 90 75 Copenhagen Ci	\$51, \$61, +01, -01, \$11  951, \$62, -02, -12, \$10  851, \$52, +03, -01, 7.50  851, \$52, +03, -01, 7.50  851, \$52, +03, -01, 7.50  851, \$02, -03, -01, 7.50  851, \$03, -03, -02, 7.56  901, \$11, -03, -12, 7.61  332, \$53, -04, -02, 7.76  351, \$04, +03, -03, 7.56  \$51, \$11, +03, -13, 7.62  \$51, \$11, +03, -13, 7.62  \$51, \$11, +03, -13, 7.62  \$51, \$11, +03, -13, 7.62  \$51, \$11, +03, -13, 7.62  \$51, \$11, +03, -13, 7.62  \$51, \$11, +03, -13, 7.62  \$51, \$11, +03, -13, 7.62  \$51, \$11, +03, -13, 7.62  \$51, \$11, +03, -13, 7.62  \$51, \$11, +03, -13, 7.62  \$51, \$11, +03, -13, 7.63  \$51, \$10, +03, -13, 7.63  \$51, \$10, +03, -03, -13, 7.53  \$51, \$10, +03, -13, 7.53  \$51, \$10, +03, -03, -13, 7.53  \$51, \$10, +03, -03, -13, 7.53  \$51, \$10, +03, -03, -13, 7.53  \$51, \$10, +03, -03, -13, 7.53  \$51, \$10, +03, -03, -13, 7.53  \$51, \$10, +03, -03, -13, 7.53  \$51, \$10, +03, -03, -13, 7.53  \$51, \$10, +03, -03, -13, 7.53  \$52, \$10, +03, -13, 7.53  \$52, \$10, +03, -13, 7.53  \$53, \$10, +03, -13, 7.53  \$52, \$10, +03, -13, 7.53  \$53, \$10, +03, -13, 7.53  \$52, \$10, +03, -13, 7.53  \$53, \$10, +03, -13, 7.53  \$52, \$10, +03, -13, 7.53  \$53, \$10, +03, -13, -13, -13, -13, -13, -13, -13, -1
	Be. Ext. Algeria 72, 85 100 Brafil 74, 87 150 Brafil 74, 87 150 Brafil 74, 87 150 Brafil 75, 87 150 Brafil 75, 87 150 Brafil 75	\$51, \$61, +01, -01, \$11  951, \$61, -01, -11, 7.50  851, \$61, +01, -11, 7.50  851, \$61, +01, -11, 7.50  851, \$61, -01, -01, 7.50  851, \$61, -01, -01, 7.50  851, \$61, -01, -01, 7.50  851, -01, -01, -11, 7.61  851, \$61, -01, -02, 7.77  851, -01, -02, 7.74  851, \$61, -01, -02, 7.77  851, \$61, -01, -02, 7.74  851, \$61, -01, -02, 7.74  851, \$61, -01, -01, 7.66  951, \$61, -01, -01, 7.66  951, \$61, -01, -01, 7.66  951, \$61, -01, -01, 7.66  951, \$61, -01, -01, 7.66  951, \$61, -01, -01, 7.65  951, \$61, -01, -01, 7.65  951, \$61, -01, -01, 7.65  951, \$61, -01, -01, -01, -01, -01, -01, -01, -0
	Be. Ext. Algaria: 74, 85 100 Brafil 74, 87 150 Brafil 75, 88 160 B	\$5°, \$6°, +0°, -0°, \$.11  95°, \$6°, -0°, -1°, 8.00  85°, \$6°, +0°, -1°, 7.50  85°, \$6°, +0°, -1°, 7.50  85°, \$6°, -0°, -1°, 7.56  95°, \$5°, -0°, -1°, 7.17  87°, \$8°, -0°, -0°, 7.86  90°, \$1°, -0°, -1°, 7.77  85°, \$6°, -0°, -0°, 7.34  85°, \$6°, -0°, -0°, 7.34  85°, \$6°, -0°, -0°, 7.36  95°, \$6°, -0°, -0°, 7.36  95°, \$6°, -0°, -0°, 7.36  95°, \$6°, -0°, -0°, 7.36  95°, \$6°, -0°, -1°, 7.22  94°, \$6°, -0°, -1°, 7.22  94°, \$5°, -0°, -1°, 7.39  94°, \$5°, -0°, -1°, 7.39  94°, \$5°, -0°, -1°, 7.39  94°, \$6°, -0°, -1°, 7.39  94°, \$6°, -0°, -1°, 7.39  94°, \$6°, -0°, -1°, 7.39  95°, 56°, -0°, -1°, 7.39  95°, 56°, -0°, -1°, 7.39  95°, 56°, -0°, -0°, 7.39  95°, 56°, -0°, -0°, 7.39  95°, 56°, -0°, -0°, 7.39  95°, -0°, -0°, 7.39  95°, -0°, -0°, 7.39  95°, -0°, -0°, 7.39  95°, -0°, -0°, 7.39  95°, -0°, -0°, 7.39  95°, -0°, -0°, 7.39  95°, -0°, -0°, 7.39
	Be. Ext. Algaria: 74, 85 100 Brazili 74, 87 150 Brazili 75, 85 100 Brazili 85, 85 150	\$51, \$61, +01, -01, \$11  951, \$62, -01, -11, \$10  851, \$52, +03, -11, \$10  851, \$52, +03, -11, \$7.50  853, \$62, +03, -01, \$7.50  853, \$62, +03, -01, \$7.50  853, \$62, -03, -02, \$7.56  961, \$71, -03, -11, \$7.61  851, \$62, -03, -03, \$7.77  851, \$63, -03, -03, \$7.77  851, \$63, -03, -03, \$7.79  851, \$64, +03, -03, \$7.95  851, \$64, +03, -03, \$7.95  851, \$64, +03, -03, \$7.39  851, \$62, 0 -03, \$7.39  851, \$63, -03, -13, \$7.22  854, \$65, 0 -03, \$7.39  854, \$67, -03, -03, \$7.39  857, +03, +03, -03, \$7.19  911, \$62, 0 -03, \$7.19  911, \$62, 0 -03, \$7.19  911, \$62, 0 -03, \$7.19  911, \$62, 0 -03, \$7.19  913, \$63, -03, -03, \$7.19  914, \$63, \$63, -03, \$7.19  914, \$63, \$63, -03, \$7.19  914, \$63, \$63, -03, \$7.19  915, \$63, -03, \$7.19  914, \$63, -03, \$7.19  915, \$63, -03, \$7.19  914, \$63, -03, \$7.19  915, \$63, -03, \$7.19  914, \$63, -03, \$7.20  94, \$63, +03, +03, \$7.42  96, \$63, +03, +03, \$7.42
	Be. Ext. Algaria: 74, 85 100 Brafil 74, 87 150 Brafil 75, 87 150 Brafil 75, 87 150 Cepenhapsen City 0 90 75 Cornell of Europe 64, 130 Denmark 67, 89 100 Penmark 67, 89 100 Penmark 67, 89 100 Pistrobras-Brazil 7 87 100 Eightrobras-Brazil 7 87 100 Eightrobras-Brazil 7 87 100 Brafil Ship. 57, 83 150 Brachi Ship. 57, 85 100 Brachi Ship. 57, 85 150 Brachi Ship. 57, 85 150 Brachi O Ship. 57, 85 150	\$5°, \$6°, +0°, -0°, \$.11  95°, \$6°, -0°, -1°, \$.80  85°, \$6°, +0°, -1°, 7.50  85°, \$6°, +0°, -1°, 7.50  85°, \$6°, -0°, -1°, 7.17  87°, \$8°, -0°, -0°, 7.16  93°, \$3°, -0°, -0°, 7.17  83°, \$3°, -0°, -0°, 7.34  85°, \$6°, -0°, -0°, 7.34  85°, \$6°, -0°, -0°, 7.34  85°, \$6°, -0°, -0°, 7.36  95°, \$7°, 0°, -0°, 7.38  95°, \$7°, 0°, -0°, 7.38  95°, \$7°, 0°, -0°, 7.39  95°, \$5°, 0°, -1°, 7.29  94°, \$5°, 0°, -1°, 7.29  94°, \$5°, 0°, -1°, 7.39  94°, \$5°, 0°, -1°, 7.39  94°, \$5°, 0°, -1°, 7.39  95°, \$5°, 0°, -1°, 7.39  95°, \$5°, 0°, -1°, 8.84  85°, \$7°, -0°, -1°, 8.85  94°, \$5°, 0°, -1°, 8.85  94°, \$5°, 0°, -1°, 8.85  94°, \$5°, 0°, -1°, 8.85  94°, \$5°, 0°, -1°, 8.85  94°, \$5°, 0°, -1°, 8.85  94°, \$5°, 0°, -1°, 8.85  94°, \$5°, 0°, -1°, 10°, 10°, 10°, 10°, 10°, 10°, 10°, 1
•••	Be. Ext. Algaria: 74, 85, 100 Brafil 74, 87, 150 Brafil 75, 155, 160 Denmark 74, 87, 160 Denmark 74, 87, 160 Denmark 75, 87, 160 Denmark 87, 87, 160 Denmark 87, 87, 160 Brafil 87, 97, 160 Brafil 78, 78, 150 Brafil 78, 88,	\$51, \$61, +01, -01, \$11  951, \$62, +01, -11, 7.50  851, \$52, +01, -11, 7.50  851, \$52, +01, -01, 7.50  851, \$52, +01, -01, 7.50  851, \$52, +01, -01, 7.50  851, \$01, -01, -11, 7.61  851, \$61, -01, -02, 7.17  851, \$61, -01, -02, 7.17  851, \$61, -01, -02, 7.36  951, \$61, +01, -01, 7.36  951, \$61, +01, -01, 7.36  951, \$61, +01, -01, 7.36  951, \$61, +01, -01, 7.36  951, \$61, +01, -01, 7.36  951, \$61, +01, -01, 7.36  951, \$61, +01, -01, 7.36  951, \$61, +01, -01, 7.36  951, \$61, +01, -01, 7.36  951, \$61, -01, -01, 7.36
•••	Be. Ext. Algaria: 74, 85 100 Brafil 74, 87 150 Brafil 74, 87 150 Brafil 74, 87 150 Brafil 74, 87 150 Brafil 75, 88 150 B	\$51, \$52, +0., -0., \$11  951, \$52, -0., -1., \$10  \$51, \$52, +0., -1., \$7.50  \$53, \$52, +0., -1., \$7.50  \$53, \$52, +0., -1., \$7.50  \$53, \$52, -0., -1., \$7.50  \$53, \$52, -0., -0., \$7.77  \$57, \$51, -0., -0., \$7.77  \$57, \$51, -0., -0., \$7.77  \$57, \$51, -0., -0., \$7.77  \$51, \$51, -0., -0., \$7.77  \$51, \$51, -0., -0., \$7.77  \$51, \$51, -0., -0., \$7.77  \$51, \$51, -0., -0., \$7.75  \$51, \$51, -0., -0., \$7.75  \$51, \$51, -0., -0., \$7.75  \$51, \$51, -0., -0., \$7.75  \$51, \$51, -0., -0., \$7.85  \$51, \$51, -0., -0., \$7.85  \$51, \$51, -0., -0., \$7.85  \$51, \$51, -0., -0., \$7.85  \$51, \$51, -0., -0., \$7.85  \$51, \$51, -0., -0., \$7.85  \$51, \$51, -0., -0., \$7.85  \$51, \$51, -0., -0., \$7.85  \$51, \$51, -0., -0., \$7.85  \$51, \$51, -0., -0., \$7.85  \$51, \$51, -0., -0., \$7.85  \$51, \$51, -0., -0., \$7.85  \$51, \$51, -0., -0., \$7.85  \$51, \$51, -0., -0., \$7.85  \$51, \$52, -0., -0., \$7.85  \$52, \$52, \$61, \$62, \$61, \$7.85  \$52, \$61, \$62, \$61, \$62, \$61, \$62, \$61, \$62, \$62, \$62, \$62, \$62, \$62, \$62, \$62
•••	8e. Ext. Adjaria: 7a, 85 100 Brafil 7a, 87 150 De. Machara. O/S S 83 100 Copenhages City 0 90 76 Courach of Europe 6a, 130 Denmark 5a, 85 100 Denmark 5a, 85 100 Denmark 5a, 85 100 Denmark 5a, 85 100 Fills 8 90 100 Fills 8 90 100 Fills 8 90 100 Fills 6a, 87 100 Fills 6a, 88	\$51, \$61, +01, -01, \$11  \$51, \$61, -01, -11, 7.50  \$61, \$61, +01, -11, 7.50  \$61, \$61, +01, -11, 7.50  \$61, \$61, +01, -11, 7.50  \$61, \$61, +01, -11, 7.50  \$61, \$61, -01, -01, 7.56  \$61, \$61, -01, -01, 7.56  \$61, \$61, -01, -01, 7.61  \$61, \$61, -01, -01, 7.61  \$61, \$61, -01, -01, 7.61  \$61, \$61, -01, -01, 7.61  \$61, \$61, -01, -01, 7.66  \$61, -01, -01, -01, 7.66  \$61, -01, -01, -01, 7.66  \$61, -01, -01, -01, 7.66  \$61, -01, -01, -01, 7.66  \$61, -01, -01, -01, 7.66  \$61, -01, -01, -01, 7.66  \$61, -01, -01, -01, 7.66  \$61, -01, -01, -01, 7.66  \$61, -01, -01, -01, -01, 7.66  \$61, -01, -01, -01, -01, -01, -01, -01, -0
•••	Be. Ext. Algeria 72, 85 100 Brafil 74, 87 150 EECA 8 88 150 EECA 7 91 150 Ch. Machita. O/S 8 83 100 Copenhagen City 0 90 75 Council of Europe 64, 130 Denmark 84, 89 100 EB 8 90 200 Fistrobras-Brazil 7 87 100 Eistrobras-Brazil 7 88 150 Ei	\$51, \$61, +01, -01, \$11  951, \$62, -01, -11, \$10  851, \$52, +03, -11, \$7.50  851, \$52, +03, -01, \$7.50  853, \$62, +03, -01, \$7.50  853, \$63, -03, -03, \$7.50  853, \$63, -03, -03, \$7.50  851, -03, -03, \$7.77  851, -03, -03, \$7.77  851, -03, -03, \$7.77  851, \$61, -03, \$7.77  851, \$61, -03, \$7.77  851, \$61, -03, \$7.77  851, \$61, -03, \$7.77  851, \$61, -03, \$7.77  851, \$61, -03, \$7.77  851, \$61, -03, \$7.77  851, \$61, -03, \$7.77  851, \$61, -03, \$7.77  851, \$61, -03, \$7.77  851, \$61, -03, \$7.77  851, \$61, -03, \$7.77  851, \$61, \$7.7, \$7.80  851, \$61, \$7.7, \$7.80  851, \$62, \$63, \$7.7, \$7.80  851, \$63, \$63, \$7.7, \$7.80  851, \$63, \$63, \$7.7, \$7.80  851, \$63, \$63, \$7.7, \$7.80  851, \$63, \$63, \$7.7, \$7.80  851, \$63, \$63, \$7.80  851, \$63, \$63, \$7.80  851, \$63, \$63, \$63, \$63, \$7.80  851, \$63, \$63, \$63, \$63, \$63, \$63, \$63, \$63
•	Be. Ext. Algaria '74, 85 100 Brafil '74, 87 150 Brafil '74, 88 150 Brafil '75, 88 150 Bra	
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	5W155 FRANC 5IBARSHT3 Issue Access 51, 88	d Bid Offer day week Yield 103 1032 - 02 - 03 4.82 337 347 - 02 - 03 4.85 36 362 + 03 - 02 4.86 36 362 + 03 - 12 4.81 1902 342 + 07 - 02 4.30
	5W155 FRANC 5TBARSHT3 LERUS hoses 51, 83 40 Amer. Exp. Int. 31, 93 40 Avien Dev. Bank 32, 94 100 Aujeris 31, 93 100 Aujeris 32, 93 100 Augeris 34, 89 250 Augeris 34, 89 100	d Bid Offer day week Yield 103 1032 - 02 - 03 4.82 337 347 - 02 - 03 4.85 36 362 + 03 - 02 4.86 36 362 + 03 - 12 4.81 1902 342 + 07 - 02 4.30
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YEN STRAIGHTS Asian Oev, Bank 54 88 Austrelia 5.8 83	tasmari	Bid	Offer	Chan	ge on week	Yield
Asian Oev. Bank 54, 88	15	867,	87%	ő	+03	7.78
Australia 6- 88	20	933- 914- 925- 925-	923	-0.	+07	7.83
Austrelia 62 88 Finland 5.8 83 Finland 8.8 88		921	923 933 933	ŏ		
Finiano 8.8 88	. 10	827	337		. 0	8.06
OTHER STRAIGHTS	Issued	Rid	Offer	Chan	ge on	viold
OTHER STRAIGHTS Nordic i, ak. 9 84 SDR Ex. Dev. Cpn. 19 84 CS Hudaon Bay 10 <sup>3</sup> , 89 CS Quibbec 10 <sup>3</sup> , 88 CS	20	97	972	-0-	-01 -01	9:72
Ex. Dev. Cpn. 10 84 C\$	50	98%	991	-04	-02	10.30 10.52
Quebec 104 86 CS	50		1001. 987.	ŏ	-0.	10.53
R. ak. Canada 10 98 CS	40 40	981	963	-62	-04	10,31 10,49
· Komm. inst. 72 93 EUA	15	96 <sup>1</sup>	981	-0,2	-0.	7.79 8.58
SOFTE 84 89 EUA	20 40	1961 <sub>2</sub>	30		T03	0.30
Algemena 8k. 64 83 Fi	. 75 . 75	947	95%	-07	-04 -04 -05	7.67 a.57
EIB 74 85 Fi	76	963. 93%	94%	-04	-05	a.44
New Zeeland 63- 84 FI	75	1001 937	100% 94%	-0%	-0-	8.11
Norway 84, 84 Fl	100	99%	1012	-6-	-0'-	8.17
Els 9% 88 FFr	150 200 200	981 <sub>4</sub>	99	-62	-01 -01 -01	9.94
Norway 8*, 84 Fl Elf Aquitains 9*, 88 FFr El8 9*, 88 FFr Norway 9*, 84 FFr PSA Paugaot 9*, 87 FFr Total Oil 9*, 87 FFr Unilever 10 85 FFr CECA 9*, 89 E Ela 9*, 88 £ Finance For ind. 13 91 E Finance For ind. 13 91 E	200	981	99%	_않	-04 -04	8.50
Solvay et Cla 94 87 FFr	175 125	001	991_	-03	-0.*	9.98
Total Oil 9% 87 FFr	150	962	97% 101%	+0%	+04	9.96 9.71
CECA 94 89 E	100 20	911	92		-012	11 DR
Citicorp 10 93 £	20 25	933	944	-078	-13	10.88
Finance For ind. 13 91 £	15	404	7073.		=73_	77 74
Ela 9% 835 f	50 250 250	-964	97's	Ŏ.	-04 -04	8.51
EIB 73 88 LuxFr	250 500	954	9/% 100%	ő	~6°	8.22
Norway 7% 83 LuxFr	500 250 500 500	20.2	3/.8	U	-0.2	8.54 a.06
Norgas Km. 8 86 Luxer Galo, City of 8 89 Luxer	500	983	997	Ö	-01 -02 -03 -03	a. 17
Solvay Fin. 8 85 LuxFr Swedish 8k. 8 88 LuxFr	500	99%	100½ 99¾	+65	-0%	8.05 8.11
FLOATING RATE	presd B	id Of	fer C	dte C	.cpn	C.ykf
NOTES Areb Inti. 2ank M6.5 83 8FG Fin. Co. M5.5 86 8anco di Roma M6 87 8co. El Salvador M8 83	nı.	81 <sub>2</sub> 9	77 <sub>2</sub> 31	7 1	1.44	11.78 12.56
Sanco di Roma M6 87	O-4 9	184 9	81, 26	/10 1	1.19	11.36
Bco. El Salvador MB 83 aco. Nac. Argnt: 7 88	~ .	66°3 9	7'ኔ 12 8¼ 22	/10 1 /9 1	124 113	11.73
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Bank of Tokyo Mo-2 83 Ba. E. d'Ala. M8.375 84	04 8	7 9	74 8	/8 1	1.44 12.4 11.19 12.1 11.1 11.1 11.1	12.20
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Bq. 1. Af. Occ. M8.5 83	O's	84 9	83, 12	77 1	2  2.4  1%	12.59 11.56
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Ch. Mith. U/S May 33	01 S	87, 9 97, 10 197, 9	<sub>ይች</sub> 27	/7 1 /6 1	1.73 1.05 2.31	11.84 11.09
Credit National M54 88	04 8	9 9	9 11 67 <sub>2</sub> 15	<u> </u>	2.31 2.31	12.47
Gotabankan M5 88	O-4 5	MZ_ 40		<i>,</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2.35	12.53 12.38
Citicorp. D/S Fin. 8 94 Credit National MS-k 88 Gotabankan M5 88	02 5	9 9 187, 9	94 9 94 20	/10 1	13.	11.71 12.36
· Nipp. Crdt, ak. M5.5 86	04 9	91, 10	0 22	/6 1	200	12.85
OK8 M51 88	02 3	81, 9 81, 9 81, 9	94, 18 94, 18	/10 1 /7 1	1.44 2.19	11.4 <del>9</del> 12.26
Petro Maxicano 74 84	0' 5	8, 9	94, 24	77 1	2.06	12.17 13.94
Priviedna Sanka M6 85 Standard Chrt. M5.5 90	0'8 8		87°8 27 87°5 10	/8 1 /8 1	1.56	11.77
Sundsvallabnkn. M6 85	O-1 5	75 8		/10 1	1.06	11.32 11.51
Sundsvallabnkn. M6 85 Texas Int. Air. M7 88 Utd. Overs's 8k. M6 88	0, 5	73. 9	B4, 29	/9 1	1.14	11.35
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Baker Int. Fin. 512 93	2/79 2.	16 1	08% 1	09ኤ -	-0% -	-2.19
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Honda Motor 51- 89 Ito-Yokedo 51- 93	5/79 5 8/78 13	32 1	10 <sup>1</sup> , 1	115 -	-03 <sub>5</sub> -	3.61
ito-Yokedo 5½ 93	4/79 2	59	877	99° -	- ლე :	11.03
Taxas Int. Air. 72 93	4/79 14 1/78 3	E7 4	89% 38% 1	997	-02 -	17.74 -0,07
Asahi Optical 31, OM1	2/78 5	88	887 887 887 887	39 <b>'</b> , -	-03	S.94
Casio Co. 31, 85 OM1	1/78 8 7/79 4	41 75 1	885 885	8917 T	-U'e	13.92 10.62
zumiya 3 2 86 0M1	0/78 9	69	95	2V -	-V-4	-6.57
Jusco 34, 86 DM	1/79 11	54	841	854 - 903 -	-04 ; -05.	21.19 17.49
Kanasi Elec. 4 84 DM Konishiroku 33- 85 DM	4//3 13 1/79 6	12	87ት 88ት	884 - 894 -	0,	14.06 29.95
Marudai Food 37 OM	2/79 10	33 S	834, 925		-7/-	4.20
Murats M. 37 88 UM1 Nipp. Air. 3.5 88 UM 1	2/78 5	08 6		R4 -	-0%	7.45 3.35
Nippon Ysп. 31, 85 ОМ	1/79 2	51 1	17'- 1 10'-	181 <sub>2</sub> -	-42	3.35 6.17
Nissan Diasi, 3 <sup>1</sup> 2 88 OM 1 Olymp, Opt. 3 <sup>1</sup> 6 85 OM	2/79 7 2/79 7	03	37.	555-	- 0% -	1.62
Izumiya 3½ 86 0M	0/78 6	17 9	90% (	915 - 915 -	-05 -04	9,87
Sharley Elec. 32 86 0M Stanley Elec. 32 0M1 Tokyo Elec. 32 87 DM Tokyu Ld. Co. 4 85 0M	1/78 6	23 8	44-	45L -	· Ot- :	8.16 26.24
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110.K0W0. 3-2 00 0111111					in w	

8	Previous week 655.1 496.4
exico 74 93 Fi 75 965 972 -02 -03 8.57	* No information available—
Middbk. 84, 84 Fi 75 1004, 1007, -07, -07, 8.11 Zeeland 84, 84 Fi 75 937, 944, 0 -09, 8.19	previous day'a price.
y 84, 84 Fl 100 99% 100% -0% -0% 8.17 quitaina 9% 88 FFr 150 98% 98% -0% -0% 9.98 8 8 FFr 200 98% 99 0 -0% 9.94	†Only one market maker
1 94 84 FFF 200 307 337 -07 -07 6.50	supplied a price.
Paugaot 84, 87 175 984, 884, -04, -04, 10.02 y et Cla 94, 87 FFr 125 984, 994, -07, -07, 9,98 Oil 94, 87 FFr 150 985, 974, -07, -04, 9,96	STRAIGHT BONDS: The yield is the yield to redemption of the
or 10 85 FFF 100 100% 101% TON TON 3.71	mid-price; the amount issued
93, 89 £	in millions of currency units ex cept for Yen bonds where it is
e Farind 13 91 f 75 703 1032 -03 - 13 12-42	in billions. Change on week: Change over price s week earlie
Lux. 8 88 LuxFr 250 964 974 0 0 8.22	FLOATING RATE NOTES
m a 87 Luxfr 500 99 100 0 -0 8.02	Denominated in dollars unless otherwise indicated. M=Min
Km. a 56 LuxFr 500 98 100 0 -04 a.06	mum coopen. C.dte=Date nex
Fin. 8 85 Luxfr 500 99 100 1 +0 -01 8.05 sh 8k. 8 88 Luxfr 500 99 1 99 2 0 -01 8.11	coupon becomes effective. Sprea = Margin above six-month offere
ING RATE	rate for U.S. dollars. C.cpn= The current coupon. C.yld=Th
8 pread Bid Offer C. the C.con C.yld Int. 3ank M6.5 83 04, 963, 977-31/7 11.44 11.78 Int. Co. M5.5 85 03, 983-2 99 12/7 12.4 12.56	current yield.
di Roma MB 87 04 984 984 26/10 11.19 11.26	CONVERTIBLE BONDS: De
El Salvador MB 83 14 96 97 12/10 124 12.65 Nac. Arent: 7 86 04 97 98 22/9 11 1.73 Lleggio B 86 04 97 98 21/9 11 1.73	nominated in dollars unles otherwise indicated. Chg. day
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MS 25 25 U4 9/4 384 3/5 114 11.33	rate fixed at issue. Prem=Per
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i M. 3-, 86 OM 11/78 854 92-, 93-, -17, 4.20	Goldman Sachs International Corporation: Hambros Bank: TB.
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of dataSTREAM International).	Closing prices on May 1
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 $6\frac{1}{2}\%$  Japanese Yen Bonds of 1979, due April 15, 1986 Daiwa Securities Co. Ltd. The Bank of Tokyo Amsterdam-Rotterdam Bank N.V. Banque Bruxelles Lambert S.A. Crédit Commercial de France Banque de Paris et des Pays-Bas IBJ International Limited Kredietbank International Group Dresdner Bank Nippon Credit International (HK) Ltd. Nippon European Bank S.A. The Nikko Securities Co., Smith Barney, Harris Upham & Co. Société Générale Nomura Europe N.V.

10,000,000,000 Japanese Yen

SOCIÉTÉ EUROPÉENNE POUR LE FINANCEMENT DE MATERIEL FERROVIAIRE

Abu Dhabi Investment Company	Algemene Bank Nederland N	I.V. A. E. Ame		Andresens Bank A/S
Banca Commerciale Italiana  Bank of America International Bank of Limited		Banco di Ro rseas) Bank Leu Interi	ma natinnal Ltd. B	Banco di Santo Spirito ank Mees & Hope NV
Banque Européenne de Tokyo Banque Internationale à Luxembourg S.A	Banque Française du Comme Banque Louis-Dreyfus.	Banque Nationale de	Paris Banqu	e du Luxembourg S.A. e Populaire Suisse S.A Luxembourg
Banque Rothschild Banque Wo	rms Baring Brothers &	Co., Bear, Steam	ns & Co.	Bergen Bank
Berliner Handels-und Frankfurter Bank	Blyth Eastman Dillon	& Co. International	BNP-Daiwa	(Hong Kong) Limited
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	-	wa Bank (Underwriters)		Schroder Wagg & Co.
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rget Tst. Mgrs. (Scotland) (a) (b)

Yower Unit Trest Mngt. Ltd.
- 39.45 Finibur Square, EC2A IPX 01-628 2294
Income & Growth.... | - 25.0| .... ( 8.00
Trades Union Unit Tst. Managers®

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# **AUTHORISED**

**UNIT TRUSTS** Murray Johnstone U.T. Mgat. (a) 163, Hope Street, Glasgow, G2 2UH. 041-221 5521 MJ European 74.1 73.9 4.25 Dealing Day Friday. tual Unit Trust Managers (a)(g) Allen Harvey & Ross Unit Tst. Mngrs. PB. 01-6236314. 104.9 ...... 12.22 G.T. Unit Managers Ltd. Allied Hambro Group (a) (g) 16 Finding Circus, EC2M 7DD 01-A28 8131 DD 01-28 8131 116 11 - 3-61 250 142 5 - 4-4 250 1907 - 2-5 850 1918 - 1-9 3-40 849 - 1.1 2.00 161.71 - 1.1 1.50 46.01 + 0.1 2.10 National and Commercial 6. & A. Trust (a) (g) 5 Rayleigh Road, Brentwood. Gartmere Fund Managers (a)(y) 2 St. Mary Asc, EC3A 88PJ 01-20 212 -01 255 569 -05 265 Capital (Accum.) 77.1 82.9 -0.3 356
Extra line 77.9 77.3 40.1 77.3
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Universal Fd.(d) 48.2 51.8 -0.3 2.71 NEL Trust Managers Ltd.9 (a)(g) | Section | Cartony | Cent | Tst. | Market | Section | S Andersoo Unit Trest Managers Ltd. 34.7 9.20 51.00 9.20 51.00 9.20 54.3 +0.3 6.20 55.0 -0 4 3.80 55.0 -0 4 3.80 55.0 -0 4 3.80 56.0 9.20 623 9231 61.6| .....| 4.58 Norwich Union Insurance Group (b) P 0. Box 4, Norwich, NR1 3NG. 0603 22200 Group Tst. Fd. 125.9 448.3 -0.1 4.51 Pearl Trust Managers Ltm. 101-405 8441.
252, High Holborn, WC1V 7E8. 101-405 8441.
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1014 7st 55.5 59.7 -0.2 5.10 Arbuttmot Securities Ltd. (a)(c) Argananori - Sectornos - Ltd. 137, Queen S. London, ECAR 18Y, High Yield 15, 15 (Accum. Units.) 15 (Accum. Units.) 15 127, High Inc. Thomas 15 127, High Inc. Fund 15 7 (Accum. Units.) 16 7 (Bl.)-6 William Units.) 17 127, High Inc. Fund 17 2 7 (Accum. Units.) 17 27, Accum. Units.) 17 27, Accum. Units.) 18 28 Fer East & Gen. ..... Covett (John) Pelican Units Admin. Ltd. (g)(x) Preference Fund 9
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1-3 St. Paul's Churchyard, EC4. 01.
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Baring Brothers & Co., Ltd. V (a)(x)

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Alma Hse., Alma Rd., Reigate.

Investment Intelligence Ltd.V(2)(0) Barclays Life Assor. Co. Ltd. agers♥ . 01-623 8000 20; Feetharth St., EC3. K.B. Unit Fd. Inc. 10 K.B. Unit Fd. Ac 13 K.B. Fd. Iov. Tsts. 64

Prodi. Portfolio Magra. Ltd. (2)(b)(e) Schlesinger Trust Mingrs. Ltd. (2) (2) Holtom Bars, EC2N 2NH. 01-405 9222 Prudestlai \_\_\_\_\_\_\_155.0 164.5 \_\_\_\_\_ 4.22 Reliance Hise , Turbridge Wells, KL 0892 22271.
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01-606-4803 61-7-011-5-88 85-9-0-4 6-77 5-41-0-2 8-00 72-80, Catchause Rd., Aytebury. 0296 5941 N.C. Egylty Fard. 1928 265.1xt -0.5 3.42 N.C. Egylty Fard. 106.9 175-54 -0.4 2.45 N.C. Intl., Fd. (Inc. 1776 34.6 -0.2 1.55 N.C. Intl., Fd. (Inc. 1776 34.6 -0.2 1.55 N.C. Smir Coys Fd. 2046 217.7 -0.7 3.61 Pausa Unit Treet Most Ltd.W (s) Scottish Equitable Fnd, Mgrs. Ltd. 9 28 St. Andrews Sq. Edinburgh 031-556 9101
Income Units 60 5 64.44 4.60
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Dealing 55 Wednesday 4.68 Royal Tst. Can. Fd. Mgrs. Ltd. 54, Jermyn Street, S.W.1. 01-629 8252 Capital Fd. 79.0 53.3 322 Indone Fd. 79.0 63.3 52 5.00 Prices at April 50. Next dealing May 15. Security Selection Ltd. 15-19 Lacoln's Inn Floke war 15-19 Lincoln's Inn Fields, WC2. 01-831 6/36/9 Unit Gut Tix Acc. 25 77.6 .... 439 Umit Sth Tix Inc. 22.0 23.9 .... 439 Million Court, Dorking, Surrey. 5911 4, Great St. Heleos, London EC3P 3EP
Nelstar 693 77.9a -0.2 4.66 68-73 Queen St. Edinburgh EH2 4NX
Nelstar High Inc. 52.2 55.9 7.65 Dealings to: 01-554 6899 or 031-226 7351 Stewart Unit Tst. Managers Ltd.(a) 45. Charlotte So., Etinburgh, 031-226 3271 International Family 38 8 64.0rd ...... 7.20

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Crusader Insurance Co. Ltd.

Equity & Law Life Ass. Soc. Ltd.

General Portfolio Life Ins. C. Ltd. 9

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Protes at May 10, West dealing May 16. Charterhouse Japhet

PO Box 77, St. Peter Port, Guernsey Inter-Dollar Fund \_\_\_\_\_ US\$2.37 2.56 ...

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D.C. Commodity\* | 159.1 | 169.1 | 1.6
D.C. Sterling Fd.\*\* | 169.2 | 1.6
D.C. Sterling Fd.\*\* | 160.2 | 1.6
Prices on April 30, Next dealing May 24, 170.3 | 1.6
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Deutscher Investment-Trost 01-588.7081 North Sept

# بناست ابوظست بى الوطستنى NATIONAL BANK OF ABU DHABI

is pleased to announce the opening of its branch in **PARIS** 

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#### MEST IN 50,000 BETTER TOMORROWS!

50.000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown— HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help-send a donation today to: Room F.1.,

The Malfiple Scienosis Society of G.B. and N.I., 4 Tachbrook Street, London SWI 18J.

#### WEEK'S FINANCIAL DIARY

The following is a record of the principal husiness and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last

COMPANY MEETINGSespeciated Fisheries, Savoy Hotel, W.C., 12 Ocean Transport and Trading, India Sundings, Birmingnam, 2,30 Tube Investments, Midland Hotel, Birming-hem, 12

BDARD MEETINGS-

Finals:
Abgraeen Invs.
Bishopsgale Trust
Cakebraed. Robey
Cater Ryder
Estates & General Invs.
French Kler
Polymark International
Tysons (Contractors)
US
Young Companies Tay. Trust
Interlims:

DIVICEND & INTEREST PAYMENTS DIVIDEND & INTEREST PATMENT
Bronx Engineering, 1.3154p
Courtney, Pope, 1.20
Diamond Shamrock Europe Geb., 54pc
Lambert Howarth, 2.5p
New Zealand Supe 75-82, 2/2pc
Pittsrd, 1.87075p
Sharna Ware, 1.6585p
Tressury 94pc 1980, 44pc
United Oceans Ord, 1s A, 13cts, 5pcPtp.Pil, 1.3pc
Yntes (William), 3.344a

COMPANY MEETINGS-

CDMPANY MEETINGS—
Associated Siscoit Manufactorers. Great
Washern Reval Notel, Paddington, 12.30
Jack Wilsen, South Hill Park Arts
Jack Wilsen, South Hill Park Arts
McGrathan Morchants Nouse, 7,
Mest Gaspe Street, Glasgow, 12
National Provident Institution, 48, Gracachurch Street, E.C., 12.15
Oil Evoloration, Abeccom Rooms, Creat
Bastern Hotel, E.C., 12
Unicorn Indistries, 13, Park Street,
Windsor, Berkshire, 12

BOARD MEETINGS

Coats Patons
Girres Group
Nambroa inv. Trust
Neath (C. E.)
Hield Grothera
Inter-City Investment
Runciman (Wniter)
Scottish Northern
I Javanian
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DIVIDEND & INTEREST PAYMENTS oft Laboratories 25 cents roten 3pcRed, 95-85 1-pc cultural Mort, Cpn. 9 cpcDb. 65-67

80C Internati. Ob. 2 . 34pc ... Barclays Bank Ln. 44pc Barnet 74pcRed. 82-84 3 5pc Beattle (James) Db. 34pc Braningham Olat. Inv. Trust Db. Borg-Warner Cps. 50 cents Core of London 13/sec 1983 6/spc Crovdon 6/secked, 78-8-3/sec Jandes Police 3/spcDb 1/spc. 3scDb 1/spc. Gas 3/spcDb 1/spc. Edinborgh American Assets Trus 2/sec Maniya Angus Milling Db. 2 cpc
Nume 7pc91 2.45pc
Industrial Gen. Trust Db. 1 apc
Ingham IG-orgal 9.25p Ib. 2pc
Ingham IG-orgal 9.25p Ib. 2pc
Investor's Capital Trast Ib. 2pc
Islington 151-pcred, 1982 8 asc
Kleinwort Benson Lonsdnie 2.80069p
Leumi Internol. Inv. NV Floating R
Mobar due 1985 SISB1.90
Liverbori 9 upc 80-85 4 apc
Lacas Inds. 2.5874p
Lyon Lyon 3.5p
Markay (Hughh) 2.22p
Malestone 6 apcRed, 79-81 3 apc
Middland Bank Floating Rnte Cap. No
due 1982 SUSB1.9045
Mills Alten Internet. 3a
Nash (Willem) 61-pcf
Nasthern Ireland 7pc Exchequer 6231-pc

United Investors Ib. 2 pc Alliance Trust Db. 14. 24, (1956) Trust of Scolland Db. 14, 31pc Neohew 1.78020 erville 1Wm.1 Bocht. 2.1pc v Rand Con. 33 cents rishire Potteries Water Goard 11!pc. 1981 Swaranca Perp. 2!pc rinng 51-pc.

warner Communications Inc. 25 conts Warner Communications Inc. 25 conts WarnerCoshire 12-pecked. 1980 61-92 West Heritordshire Main Drainage Authy-9-pecked. 8-83 4-pec, 7-peck. 2-52-pec (plus suppl. distin. of 0.540937-Sp1 Zapata Con. 71; cents Zenith Carburetter A (Reg.1 2-625p. A (Bearer) 2-825p

BOARD MEETINGS-

ish U. A.I Jessups
Ransome Hoffman Poljard
Spencer Cinrk Metal
United Scientist

Bruntona (Mosselborgh). Scottand, 12

BOARD MEETINGS-

1,440,000 shares for 1977.

DIVIDEND & INTEREST PAYMENTS

nd Inv. Trust. 41, 9lahopsuate.

Armitage Brothera 17.970 Armstrong Equipment 0.88p Barra-Anderson 0.22p MacCarlane Group (Clanaman) 2.166p Mervill Lynch Inc. 22 conts Robinson (Thomas) 2.95317p

WEDNESDAY MAY 16 DIVIDEND & INTEREST PAYMENTS-COMPANY MEETINGS-American Trust 1p Appleyand 4p 8TR 5.5p

Parambe 0.49
Parambe 0.49
Rockware 3.6576p
Pressury 1.m. Spc 1994 4-pc
Pariable Rate Treasury 1981 £5,93
Walf Electric Tools 0.20865p

BOARD MEETINGS-

and Some DIVIDEND & INTEREST PAYMENTS-

Norvic Secs. 0.8p Provincial Laundries 0.2749p Oulck M. J.: 0.948p Soval Insurance 17.5p Indras-Care E.

SATURDAY MAY 19 DIVIDEND & INTEREST PAYMENTS Tractor SUSSZ1: Brothers 3.68Sp 102pc 1999 54pc

SUNDAY MAY 20 DIVIDEND & INTEREST PAYMENTS Exchequer 12pc 1996 8pc

# RUGBY CEMENT Record profit in a far from easy year

The following are extracts from the speech to shareholders by the Rt. Hon. Lord Boyd-Carpenter, D.L., Chairman.

For all its difficulties 1978 turned out to be a somewhat better year than I thought likely last year. But inflation, Governmental muddling and meddling, a low level of activity in the building industry in particular and in the economy in general, all contributed to make it a far from easy one. In these circumstances to have achieved a pre-tax profit £685,000 better than in 1977 was a not inconsiderable achievement. This happened only becausa everyone in the Cdmpany acted as a team and, as a result, produced thesa results with a continuing increase in our shara of the market. With the exception of December but then the worst winter for 16 years adversely affected demand. But in 1978, for the first time since 1973, the total tonnage delivered was higher than in the previous year.

**Price Commission** 

In December 1978 your Company notified the Price Commission of its intention to increase cement prices by an average of 10.9% from a date in January. In accordance with the Common Price Agreement which exists in our Industry, and which has been twice approved by the Restrictive Practices Court, applications for similar increases were made at the same time and with effect from the same date by the other companies in the Industry. However at the beginning of January 1979 tha Price Commission informed us that they proposed to undertake an enquiry into your Company which has subjected us inter alia to demands for highly detailed statistical material going back over the last six yeers and forward to 1980. Whatever merits such a procedure may be thought to have, its practical and most unfortunate consequence has been to make very heavy demands on the valuable time and energy both of virtually the whole of your Company's senior management and of its Accounts Department. Moreover the tone and content of the words used in respect of your Company by the Secretary of State for Prices and Consumer Protection in moving the Price Commission (Amendment) Bill in the House of Commons and his failure to mention that the Common, Price Agreement in the Industry had the approval of the Restrictive Practices Court suggest that at any rate at Ministerial level this examination was not free from political motivation. Your Company, however, was abla to

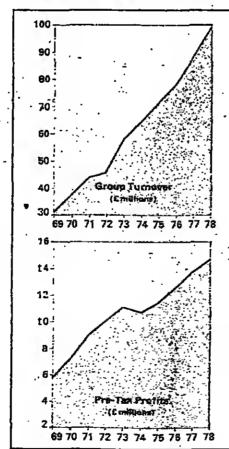
make use of the Safeguard Provisions of the 1977 Act and the full increase in prices originally sought has been in effect from 19th March.

At the time which it is necessary for this spaech to be sent to the printers I am not aware of the terms of the Price Commission's Report. Should it be necessary for me to make any observation on this I will do so orally at the Annual General Meeting on Tuesday, 5th June,

Capital Structure

1978 was in other ways as well a year of considerable significance in the Company's history and a changa under which both the Participating (non-voting) and Nelson "A" Shares were converted on fair terms into Ordinary Shares of The Rugby Portland Cement Company was As a result, the tora holding in the Company now consists of shares of the same kind and all of them carrying full voting rights. This will facilitate further issues of shares should this seem at any time to be in the interests of the Company.

Retirement Benefit Schemes 1978 also saw the introduction for the



SALIENT FIGURES	· · · · · ·	1978 £000	1977 £000
Turnover		1000	. E000
United Kingdom		78,098	67,002
Overseps	•	20,502	20,835
•		98,800	e7,837
			-
Trading Profit			
Unhed Kingdom Overseas	· ·	10,449 3,467	8,264 4,068
Overseas .	•	3,407	4,000
		13,916	t2,332
Net interest and investment income.		591	t.490
Profit before Texation	•	14,507	13.822
Taxation		6,239	5,823
Profit after Taxation		8.268	7.999
I IDIII GILCI I GALLONI	-	-	7,500
Earnings per Share:—The Capital Reorganis Barnings per share as reported for 1877 not o per share show what they would have been	comparable with those for 1978.	The "Converte	d earnings
Ordinary Shares:		1978	· 1977
As reported		8,4p	9.1p
"Converted"		8.4p	· 8.2p
Total Owideed on Share		3.958p	3.507p

first time in the Company's history of properly funded Retirement Benefit, schemes under which benefits are payable as of right. This development brings the Company's practice in this all-important sphere fully into line with modern concepts.

**Developments at Rochester** and Southam

During the year much progress was made in the modemisation and expansion of our Works at Rochester which will produce both a saving in energy and a substantial expansion in capacity. Substantial modemisation which again willhelp to control costs has also been effected at our Southam Works.

Rom River

Although the Rom River Company, which manufactures reinforcement material, has again had a difficult year it reflects great credit on all concerned there that it has nonetheless managed to increase its profit before tax and interest from £573,000 to £751,000. A steel reinforcement company has been formed in Kuwait which will be managed by Rom River which will also own 30% of the capital. Production at this plant is beginning this Spring and should help Rom's overall position.

Cockburn Cement Limited Cockburn Cement Limited, of which we own 85% of the equity, has also improved its position. For the year 1978 profit before taxation amounted to A\$6,205,000 against a comparable figure of A\$5,524,000 for 1977. Howaver, the improved contribution has been somewhat reduced by the substantial fall in the exchange value of the Australian

dollar against sterling. Cockburn continues

Parmelia Hotel

to do well.

Although the Hotel Parmelia at Perth in Western Australia is operated to very high standards, probably the highest in Australia, experience has shown that the operation of a single hotel unconnected with a hotel organisation or other hotels gives rise to serious problems. At the beginning of this year negotiations were concluded with Hilton International for them to take a lease of the hotel and operate it. This will provide an eppreciably better return.

**Activity Overseas** 

Your Company, in many cases in co-operation with Ciments Français, has continued to investigate possibilities of investment in appropriate countries as we are convinced that our activities should be extended into any part of the world in which appropriate conditions and opportunities exist.

Staff

In a year which has seen much turmoil and dislocation in the country as a whole it is particularly pleasant to be able to record that the workers in your Company at all levels have worked loyally and efficiently.

Our results in 1978, a year of greet difficulty, owed e great deal to the hard work of ell concerned. I would like to express my gratitude and appreciation to all who work in and for the Company.

Boyd-Carpenter,

Copies of the Report and Accounts containing the full Speech by the Chairman can be obtained from the Secretary, The Rugby Portland Cement Company Limited. Crown House. Rugby.

#### COMPAGNIE FRANCAISE DE L'AFRIQUE OCCIDENTALE

At a Meeting held on 18th April 1979, the Board examined the Accounts for the financial year ended 31st December 1978.

The net profit after allowing for depreciation, provisions for risks and taxation, amounted to Frs. 45,040,116.53. This figure includes an exceptional profit of Frs. 4,447,087 arising from the transfer of the assets of the former branch in Douala in a Subsidiary, CFAO CAMEROUN, Discounting this exceptional profit, together with that of Frs. 15.074,854.02 recorded in the previous financial year, the results show an increase of S.6.3. The Consolidated Accounts of the Group record a turnover of Frs. 6,815 million (an increase of 10.37%) and a resultant profit of Frs. 79.6 million. After adjusting for the exceptional profit arising on disposals of assets, the profits show a fall of profit arising on disposals of assets, the profits show a fall of Frs. 49.5 million due mainly to the poor results achieved in Gahon and Sénégal, a decline in exports handled by Buying Houses and adverse conditions affecting the Subsidiary Companies PELTEX, BOULOGNE & HUARD and SODIAM. The Ordinary General Meeting convened to approve the Accounts for the year 1978 will he held in Marseilles on 20th June next at 10.30 a.m. The Board will propose a dividend 17.61% higher than last year—Frs. 1725 plus a tax credit of Frs. 8.625—00 1.620,000 shares compared with Frs. 24.75 on 1.440.000 shares for 1977.



Sallent Points from Statement of the Chairman, Mr. F. E. F. Newman, M.C.

Profits £2,000,000 for the first time

 All major activities operating profitably Dan-Air ends 25th year successfully

carrying 4,000,000 sector passengers

The results of the shipbroking company for the first quarter of the current year have been better than last year and at this early stage there are nn apecial signs which would indicate a down-turn in market conditions. On the aviation side, Dan-Air's capacity is fully taken up for 1979 summer aeason and the following winter and the airline is ready to cope with the anticipated high level of activity during the next few months. As regards the current year, some proviainn has been made in our eatimates for further Air Traffic Control delays and other contingencies, and provided these do not increase, prospects appear good and I look forward to another satlafactory year.

Company of Dog 11			
Summary of Results	1978	1977	
	. €'000	€,000	
Tumover .	117,505	100,652	
Operating profit	2,379	937	
Profit before tax	2.014	802	
Taxation	923	157*	
Profit after tax	1.091	645*	
Shareholdars' Funds	9.265	8.541*	
Dividenda Pence per Share	8.155642p	7.30356p	•
Earnings per share (pence)	22.3p	13.2p*	
"Adjusted for comparison purposes a policy relating to deferred taxation."	is e result of change î	n accounting	

Copies of the Oirectors' Report and Accounts for 1978 may be obtained from the Secretary, Davies & Nawman Holdings Limited, Bilbao House, 36-38 New the Secretary, Davies & Nawman Hol Broad Street, London, EC2M 1NH.

#### SHARNA WARE LTD.

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POLICY OF EXPANSION CONTINUES

The 13th Annual General Meeting of Sharna Ware Limited was held on May 11 in Manchester. The following is the circulated statement of the Chairman and Joint Monaging Director, Mr. Sydney Orchant:

It is my pleasure to report profits before tax of £914,980 compared with last year's record figure of £700,370, an increase of 30.5%. The consolidated balance sheet shows a further improvement in the Group's financial strength with short-term deposits and cash amounting to £2,032,921, an increase of almost £900,000.

Sales throughout the Group have increased and all the subsidiaries have contributed to the profits.

The capacity available in the manufacturing divison has fallen short of the producton demand and work is to commence this year on the erection of a new factory unit of 103,500 sq. ft. adjacent to Lumb Mill. This, when fully operative, will increase efficiency and provide for

The policy of the company is for continuous expansion and I have confidence in the long-term future of the Group. Treasury approval was sought to increase the dividend but the maximum final dividend permitted is 1.6583p per share which the Directors now recommend. This will make a total for the year of 2.6633p per share.

The Chairman and the two Joint Managing Directors have again waived their final dividend on the shares held by them heneficially.

in conclusion, I thank all memhers of the Group for their contribution to the company's success.



# FINANCIAL TIMES REPORT

Monday May 14 1979

# Bremen

The smallest of West Germany's federal states, Bremen has led the rest of the Federal Republic in several areas such as education, housing and social services. But accusations of over-spending are one of a number of factors that may make it difficult for the ruling Social Democrat government to stay in power after the elections later this year. ADRIAN DICKS reports.

# City state that works

BREMEN, THE smallest of the 11 West German federal states, made international beadlines last year by playing bost to the meeting of the heads of govern-ment of the Nine, which gave shape to the European Monetary System. This year, Bremen goes to the polls to make a funda-mental political choice no less clear than that faced by the British electorate 10 days ago. Does it want another four years of what it already knows well-pragmatic Social Democrat rule, flavoured with a little Left-wing rhetoric yet built around concenus—or does it feel restless and dissatisfied enough to opt for

At first sight it may seem parallels between Bremen and

with the British Isles that go back centuries and are now stronger than ever before. Thus trade between Britain and the ports of Bremeo and Bremer- a haven doubled from DM 673m in 1970 to DM 1.4bn in 1978, when it made up two-thirds of Bremen's trade with the entire state can claim to be a pioneer. European Community, while with 60 per cent of teenagers trade with Britain by Bremen attending Gymnasium or companies rose almost fivefold during the same period.

This month Herr Dieter for economic affairs and trade, leads a mission to London and Birmingham with the aim of putting to British business leaders the city state's advantages as a centre for new industrial investment. As all this suggests, there is a long and friendly tradition of contact between the city state and the

Yet there is also an analogy between the two in the basic political choices that face them as the 1980s approach. Bremen, like Britain, has to decide whether or how far a welfare state can go on growing and improving if the activities that ultimately foot the bill for it are passing through a difficult

The long years of Social little far-fetched to draw Democrat rule have given Bremen much to be proud of.

between 1946 and the beginning of last year, two-thirds of them for couocil teoants, and this for a population of just over 700,000 for Bremen and

Bremerhaven taken together. In education, too, the city attending Gymnasium or Realschule—the rough equivalents of the British grammar school—before the introduction of the comprehensive-style Gesamtschule (in which Bremen was also ahead of the rest of the country). The proportion of pre-school age children attending free Kindergarten, at 60 per cent, ls also a "first." Bremen's approach to the problem of belping foreign

workers adjust to German life has also shown a sensitivity not so far found elsewhere in the country, as, for example, in the Turkish language course now given to hospital nurses in order to help them deal with the immigrant women who now take up a quarter or more of the city's maternity beds. The list could be extended to bealth, sports facilities and

other social services. But what has been slower to gain accep-tance bas been the understanding that this imposing welfare state, so long a model for the rest of West Germany, needs to Great Britain. True, the Free It has a European second in rest of West Hanseatic City (as it proudly new residential building having be paid for

apartments that this point is still not well time to the local scene. The relatively strong Free Demo-cratic Party (FDP) in Bremen bopes to win enough votes to government are taken together.

> Both opposition parties have seized on two issues which they will doubtless go on plugging bard. First, the Bremen school reform, which has enraged a good many parents for reasons familiar enough to anyone who has lived through the comprehensives debate in Britain. There is talk of more parents seeking private schooling, and of a flight to the outer suburbs of the city, which lie in Lower Saxony (though this may have as much to do with differences

· Critics of the SPD would say educational principles). - A second weak spot for the enough appreciated, and that Bremen SPD Government is the party's instinct is to go on the city's state's level of debt. spending as if there were At DM 8,000 or more per head of spending as if there were At DM 8,000 or more per head of no tomorrow. Herr Hanspopulation, the opposition is Koschnick, Lord Mayor of making much of the claim that Bremeo sloce 1967, seems to this is the highest of any bave been concerned ecough federal state, and is warning at the possibility of the SPD's that on present trends, new bordering the absolute majority it rowings will by 1983 be only losing the absolute majority it rowings will by 1983 be only has held since 1971 to give up his post as a national party vice-chairman and to return full forman cities bave a higher per capita debt if. as in the Bramen figure, the municipal debt and that of the state

bopes to win enough votes to get a foot back into the door of coalition government, while the local Christian Democrats the local Christian Democrats (CDU) are also hoping that "intellectuals." of a younger disillusionment among Bremen's geoeration than the SPD such suggestions, traditionally hard-core SPD relectorate may be great ecough to hreak Herr Roschnick's firm CDU and FDP, but many on grip on office on October 7: the right of the SPD itself in approach to the city-specified parties have national politics are deeply financial problems—coalnational politics are deeply suspicious of this faction. The Left is held responsible for such episodes as the clumsy attempt at "worker control" at the Bremen Radio Anthority. It is also accused of wishing to make the city state into a bothouse of reckless and costly social experimentation, to the detriment of personal freedom as well as of the business climate.

At the same time, Herr Koschnick himself is reproached

adoption of dectripaire leftwing programmes, and reluctant to fight for the more moderate, social democratic policies which be is believed to favour personally. The last straw for the opposition, as for many Bremen businessmen, was the appointment of Herr Henning Scherf, the state SPD chairman and a leading figure on the Left, as senator in charge of finance
—a move that his opponents saw as tantamount to putting the fox in charge of the chicken

Herr Scherf himself rejects such suggestions, and emphasises that all elements in the SPD are behind him in what is new a two-pronged approach to the city-state's financial problems — cutting administrative and staff costs on the one hand, and concentrating available funds where they are most needed.

The top priority, all parties can agree, is the strengthening of Bremen's economic structure. Here, Herr Scherf and Herr Tiedemann, the economics senator, both firmly stress the temporary nature of the SPD's plans to intervene in distressed industries. Yet it is hardly a with being too spineless a con- matter of dispute that aid of more conservative forces elsein property prices as with sensus politician, choosing to some kind will be needed for where in the country. This in steadily stronger.

make party unity his prime shipbuilding and fisheries. Nor turn could conceivably revive is there serious opposition to of attracting new industry, whose major success to date has Daimler-Benz of plans to extend its works in the city. Some in the SPD may have disliked the high cost Bremen is paying for this development, which has also involved the hasty revision of green belt rules and has laid the Bremen-government open to the charge of playing favourites to the benefit of a particularly large and rich industrial employer. The ramifications of the plan even at one point obliged Herr Koschnick himself to go to the site to mollify bundreds of angry tenants of vegetable plots threatened by Daimler-Benz's plans (the city has given all of them new allot-ments elsewbere). Yet there is little quarrel with the need to change emphasis and to turn

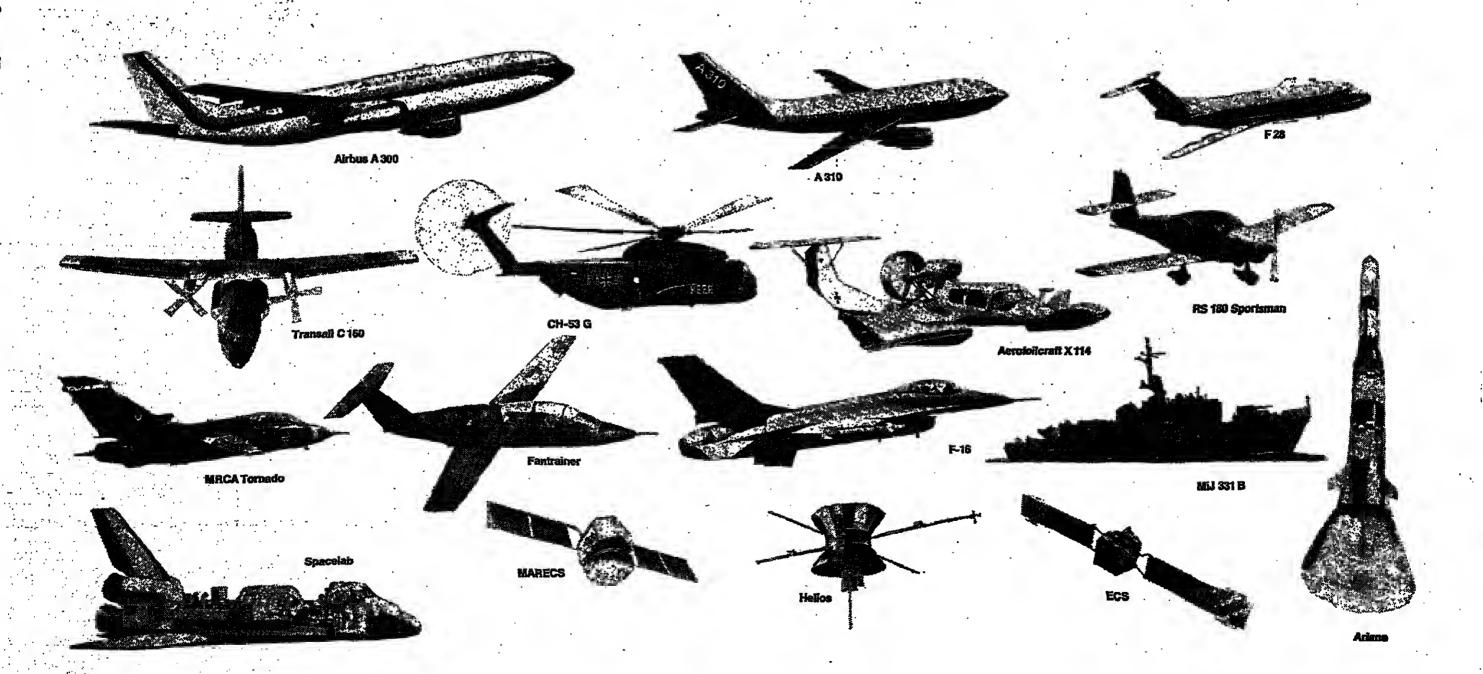
> So has Bremen's reputation for radical experimentation, financed by deficit budgeting, reached its high water mark? Herr Horst-Juergen Lahmann, state FDP leader and a rising figure in his party nationally, believes a more cautious mood ls now taking bold, and that indeed it must unless Bremen is to find itself attacked by

to the Bremen

old arguments about whether the city state of 700,000 people is sufficiently viable to remain independent and on the same footing as North Rhine-Westphalia, with its 17.5m people. Such ideas were easier to shrug off in the days before Bremen became a beavy net receiver of tax funds from the rest of the country to balance off its own revenue shortfall — a state of affairs that has lasted for most of the 1970s.

If the question of independence should ever seriously be raised again, there can be no doubt that the city state would close ranks at ooce. Suggestions from politicians in neighbour-ing Lower Saxony that the federal constitution be changed to allow it to swallow up Bremen and Bremerhaven have stirred up a storm in the past and would undoubtedly do the

Whether consensus politics, which have served Bremen so well in the past, now need some such external fillip ls a matter of heated debate. Yet to outsiders, some of the city state's preoccupation with political polarisation seems less compelling than it does to Bremeners themselves. The overriding first impression of Bremen is that of a city state that works. On closer acquaintance,



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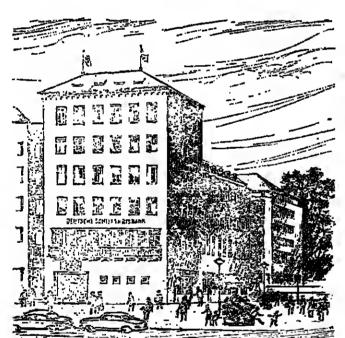
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# Shipbuilders in trouble...

IT SEEMS something of paradox that while Bremen's prosperity remains dependent on its ports, the industries that have grown up naturally alongside them are almost all in deep trouble.

Shipping, shipbutlding and deep-sea fishing are sectors in which Bremen has long traditions and expertise second to none in Germany—or, indeed, the rest of northern Europe.

All three are, at present, struggling with crises that are not of their own making, but that reflect the consequences of the past four years of deepening recession and growing protectionism in world trade. Shipping and shiphuilding are

both the victims of similar influences—the remorseless risc in the external value of the Deutschemark up to the begin-ning of 1979, the increasing sophistication and aggressivity of new competitor nations, and the resort to subsidies and other more or less protectionist devices by other Western industrialised countries.

Deep-sea fishing, an industry where, only two years ago, Bremen provided two-fifths of the West German catch, has found itself cut off to a large extent from Icelandic and other distant waters for which its sophisticated vessels were

Despite the optimistic public relations surrounding such projects as Antartic krill, fishermen and fish-processing workers in Bremerhaven can hold out little hope that this situation is going to improve in the shortor medium-term, In A.G. Weser and Bremer

Vulkan. Bremeo has two of West Germany's largest and most versatile shipyards. No less important to the city state's economy are the seven smaller vards, some of them comfort-ably insulated by a bigh degree of specialisation against even The outlook is hleak, none-

theless. A.G. Weser is working at only 50 per cent of capacity, with half its workforce on short time. It is achieving even this figure nnly through construction of a blg floating dock, capable of taking vessels of up to 150,000 dwt, which it will put to use itself as part of a bid to build up the sbip repair and refitting side of its

Commissioning of the floating dock will give Bremen and Bremerbaven between them a complete range of ship-repairing facilities. With an eye on tnday's concern with pollution

Bremer Vulkan, to judge in late April, is in better ing nations. For the time be-shape, with work in hand on a ing. even these—liquid gas series of frigates for the West tankers, container carriers,



the refitting of the passenger hardly in any greater demand liner Europa, as well as those than oil tankers, Bremen shipof three freighters due to he turned into container carriers, there is even over-supply.

On both the naval project Last January, as part of an

On hoth the naval project and the Europa, shipbuilding experts expect some sharing of work with A.G. Weser, which is in any event hoping for up to six frigates to be ordered by Bonn in the context of its modernisation programme for West German naval forces com-mitted to NATO.

#### Hoping

For the future, however, there seems little sign yet of the turning of the corner which the industry has been hoping to see by the early 1980s. The Federal Defence Ministry does not have an unlimited need for new warships, while the cancellation of Iran's big suhmarine order to a Hamburg yard (no surprise in itself) has not encouraged the industry to hape for much wark from the always politically sensitive export market. A test may come within the next few months for Bonn's weapons export policy if—as is widely expected—a German yard secures confirmation af a longmooted order for frigates from Argentina.

German shipbuilders believe problems. that if only they can survive the next two or three years. until the hoped-for business of replacing current merchant fleets materialises, they will be in a position to reap the henefits of the blg rationalistion and re-equipment programmes of the mid-1970s.

These saw the Bremen yards, towards strengthening hulls, among others, fit themselves the city state hopes for work in out to build the bigh-value, this area. sophisticated needs cannot yet from its annual report issued be met by the newer shipbuildin late April is in better ing nations. For the time becountries, some of which are one day-there will be enough

German Bundesmarine and on roll on/roll off ships—are builders say. For several types,

> effort to help the shipbuilding industry through several years that are likely to be even leaner than those it has just endured, the Bonn Government and the four coastal states, including Bremen, agreed on a DM 660m programme spread over the period 1979-81.

The programme has been politely welcomed by the industry, and has been described hy Federal and State politicians alike as a first step towards helping the industry to "restructure."

Privately, neither side he-lieves it is extensive enough to have much impact on the industry's fortunes, even once it is enacted:
'The subsidies to be paid will amount to between 7.5 and 10

per cent (according to the year) of each order placed with a German shippard for a high technology vessel. There is also he an interest-free loan facility for German shipowners to encourage them to modernise their fleets by placing orders with German yards, as well as a special pool guaranteed finance to help shipping lines with liquidity

Some German shipping men complain that these proposals, while much more modest in scope than in massive financial subsidies being pumped into the British, French or Swedish yards, are nnder unfair attack abroad—even though the OECD credit guidelines are felt to be

The Federal Government in Bonn, at least, does not see its programme as comparable in its scope or in its aims to the so generous as to constitute a work in shiphuilding again for rebate of no less than 50 per them to come back.

cent of a ship's price, according to the Bremer Vulley board's report.

persuaded the coastal states to agree to, is a further slimming down of the industry, whose labour force has already dropped from 86,000 in 1960 in only 58,000, with the number of yards dropping from 64 to 45 in the same period.

The shiphuilding industry's own federation has already projected that a further 8,000 jobs are likely to vanish by the

end of next year.

For Bremen, shiphuilding is the largest single industrial sector, accounting for 14.6 per eent of the city state's indus-trial production and 21 per cent of its industrial johs in 1977 (the last year for which statis-tics are available). When subcontractors, equipment sup-pliers and services are included. the true dependence of the local industrial economy on the shipyards is even greater.

That the glib phrase "re-structuring" means for Bremen in practice is that a considerable proportion of the industry could find itself without work. Both the shipbuilders them-

selves and the Bremen Government hope it will not come to that The city state bas a (by German standards) left-wing Social Democratic faction that is urging the Government of Herr Hans Koschnick to take majority holdings in some of the yards for as long as they appear threatened by crisis, as guarantee against redun-

Meantime, some of the yards themselves have been able to work, while others such as A. G. Weser have even experimented with "leasing" out their skilled workers to motor and engineer-

# but the port flourishes

ON PRESENT expectations, the general cargo terminal on the husiness. Last year, container some 8 per cent from 1977 to Bremen ports—Bremen itself left bank of the Weser in the traffic through Bremen/Bremer- 1978 to around 600,000 tonnes. their total traffic this year recover to over 26m tonnes. Even if 1979 does not quite match the record 26.5m tonnes which the ports achieved in 1974. Last year's 24.8m tonnes already marked a substantial improvement from 1977's more than disappointing 22.9m tonnes, the lowest figure since the 1960s.

Bremen/Bremerhaven as a port complex is obviously dependent as much as any of its rivals on the vulnerable world trade nutlook, and these recent fluctuations in its traffic are more a reflection of a faltering world economy and of the currency instability of recent years than of any more local

Besides their effect on traffic, however, these external facturs have also had an impact on the policies of those responsible for the ports—the senator for ports, shipping and transport, Herr Oswald Brinkmann, and the Bremer Lagerhaus Gesellschaft, the company which runs the ports and their services. Herr Brinkmann remarked in a recent speech, recession has sharpened the competition, not only from other North Sea ports such as Hamburg, Rutterdam. Antwerp and Le Havre, but from the Mediterranean and Baltic ports and from new overland routes from these to Bremen's traditional hinterland.

Bremen's response has been to intensify the policy it has followed since the mid-1960s of carrying out the investments needed to keep ahead of its rivals and to give full play to the advantages it has enjoyed over the centurics.
According to Herr Brinkmann,

cumulative investment by the city state in its ports since 1966 (when the first container ship steamed up the Weser) has amounted to well over DM 600m. Two majnr projects being completed this year will have cost DM 250m between them. These, are the so-called

port of Bremen itself, which was officially opened on May 11. and the southern extension of the Bremerhaven container terminal, expected to receive its first vessels next month. In the view both of Herr

Brinkmann and of the BLG, the city state will have to find a forther DM 300m within the next few years to finance a second extension of the Bremerhaven container facility to the north, or down-river from the existing terminal. This project would add a further 800,000 metres to the 1m sq metres of the terminal, and would give still more direct access to the outer Weser estuary and to the North Sea for fully-laden "third generation" container carriers. The sums involved in these

ambitious plans ore daunting hy most standards, and especi-ally hy those of a city state whose total hudget is not much ahove the DM 4bn mark, whose involvement in troubled sectors such as shipbuilding and aerospace is already high, and whera the high level of deficit spend-ing has become a sensitive political issue.

At the end of the day, however, it will be aurprising if the BLG and the ports senathr do nnt get their way nver construction of the northward extension of the Bremerhayen terminal, For the port is not only Bremen's biggest employer by far, with a total of perhaps 120,000 jobs directly and indirectly dependent on its fortunes; still more important, it is efficient and has a prayen record of seeking out new business by timely investment in innova-There is no more vital area for the city state to invest in than the sector in which it owes its entire history and its livelihood.

Bremen can claim not only to have West Germany's higgest container terminal at Bremerhaven. It can also point to a very early realisation of the full significance of containerisation Neustaedter docks, a modern for the international shipping haven rose by 13.6 per centnearly twice as fast as the total traffic for the port-to 4.8m

Already containerised cargo

accounts for one-third of the port's general cargo total. By the mid-1980s, the BLG expects the figure to be more than half of the total. Even this could well prove a conservative estimate, for, as BLG executives confess, the container revolution has come about even more rapidly than most transport experts helieved it would, while the pressures on shipowners, shippers and forwarders tn reduce bandling time and lahour costs are stronger than ever.

#### Specialist

Bremen, although it had oil imports last year of 3.1m tonnes and iron are imports for the Kloeckner works in the city of 2.8m tonnes, has chosen to remain a specialist in general cargoes until very recently. These have included cotton, wool, tohaccn, coffee and other raw materials so far little affected by containerisation, whether because they could not be stared properly or hecause in many cases they are shipped from developing countries not yet equipped with container handling facilities at their nwn

Bremen port planners believe this could change very quickly. Already containers with built-in the cooling plants and air conditioners exist for the meat trade, and the port authorities assume it may be only a matter of time before other trades where Bremen is a European leader. such as fruit or coffee, follow a similar pattern. When they. do, Bremen will be ready.

In the meantime, Bremen and Bremerhaven have also taken the initiative in several nther areas. Rnll-on/roli-off traffic between North Germany and has grown steadily, rising by

LASH traffic between Bremerports was down hy 12,000 tonnes last year hut nonetheless amounted to some 440,000 tonnes.

Beyond

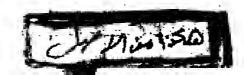
these integrated

systems the Bremen ports have sought out a new speciality in the form of motor vehicles imports and exports. Long a leading exporter for manufacturers, German purpose - built facilities Bremerhaven have recently hecoma the hridge-head for much of the growing volume of imports of Japanese cars into Europe-a development that may have the Euro-pean motor industry running scared but which has now given Bremen the chance to earn a netter rate of return on its investment.

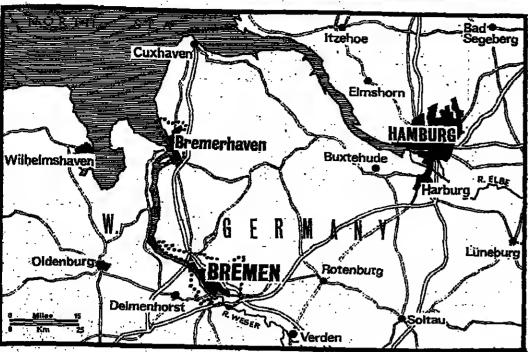
In conventional or nonintegrated freight handling, the part also continues to ensure that facilities remain among the most modern anywhere. Grain handling, new citrus fruit unloading and storage sheds and heavy gonds berths are among the special areas where the BLG can point to recent new investments.

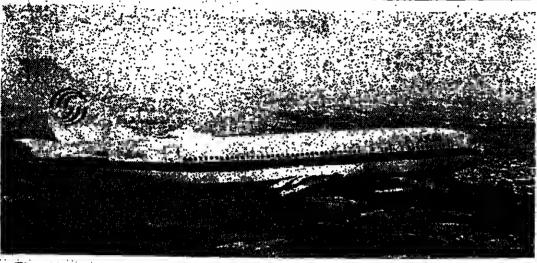
Yet the search for new husiness goes on. The BLG, a public company in which the city state's government has a majority of the shares, has a majority of the shares, has a majority formed a majority formed or a facility formed. recently formed a subsidiary to market its own expertise elsewhere in the world, such as the sophisticated computer control system of the Bremerhaven container terminal.

Another speciality which the port company intends to develop is the assembly before shipping of large, complex items of equipment such as power station machinery or steel plant, of the kind that is often produced by consortia nf German industrial companies. The BLG is giving thought to providing special facilities for this business as one more of Scandinavia as well as Britain the services it offers to its









The A300 Airbus is proving a commercial success and has assured work for

# Aerospace merger still awaited

ranks relatively low down European companies involved in the list of Bremen's industries the Spacelab venture in trying a special place in local self-sions. It has completed a so-esteem. For it is the most called payload integration important and most conspicuous centre, intended to help induscomes closest to embodying the system. Much hangs on how Bremen economy. It is no far European companies are

among the all too many contract for a second Spacelah threatened sectors of the which they have long been Bremen economy. It is no looking forward to.

longer so. Vereinigte Flugtechnische Werke-Fokker, the Workload West German arm of the German-Dutch group, has no longer to fear for its very workload in hand at both ERNO existence; the long, losing financial battle to save the short-haul VFW 614 jet airliner was resolved in late 1977 with the same resolved in late 1977 w the project's cancellation. In return, the federal Government Alrbns has assured the com-

pany of work for years to come.

Alongside VFW - Fokker's
main premises, moreover, is the headquarters of s unique subsidiary, ERNO Reumfahrt-technik, prime contractor to the European Space Agency for development of Spacelah.

This recommend which age to present holdings of state sovernments in aerospace sold off to private interests. This programme, which constitutes Europe's collective acceptance of the U.S. invitation to participate in putting to use the Americans' many years of manned space flight experience, is associated with the space southle. Spacelab has the space southle space southless yet to had its own problems, yet to a great extent it has been huilt on time and within hudget, and promises to be ready before the shuttle-itself.
ERNO's activities include a

range of satellite projects for research and telecommunications as well as work on the Europa I and II launcher systems, and more recently, in number of successful applications of aerospace technology to marine environment. Yet Spacelah remains its largest single project, and here it has been the responsibility of the Bremen company to assemble and co-ordinate the parts made now considered in Germany in 11 different European that this is an essential first step.

AEROSPACE also faking the lead among In terms of the number of to organise a series of continupeople it employs, it occupies ing tasks for operational misamong the high technology trial users of Spacelab to intesectors represented in the city grate their experiments or tasks state, and perhaps the one that as inexpensively as possible into grey-matter capital of the north interested in using the exotic in industrial terms as well as experimental and work condi-ln its range of scientific insti-tutes and laboratories. available. Much will slso depend Only a year ago, acrospace on whether the European cononly a year ago, acrospace on whether the fine from NASA the would have had to be counted tractors receive from NASA the cent minority share in the among the all too many contract for a second Spacelah German side of VFW-Fokker.

#### Workload

Despite the relatively good workload in hand at both ERNO with Messerschmitt-Boelkow-Blohm? The West German in Boun and the Bremen state Government has for the past two government stepped in with a or three years heen trying to large package of subsidies. push the two groups together credits and loan guarantees. Since then, the growing commercial success of the European which has brought its major aerospsce companies together under a single roof. There is an important difference, bowever, in Bonn's plans, in that It has no wish to nationalise the indus-

A price is, however, heing paid for this attachment to free market virtues in the form of the seemingly endless delay hefore the merger goes ahead. In Bremen, there is undisguised impatience. In early Fehruary, the Chairman of the VFW general works conneil, Herr Erwin Hilbrink, made common cause with his opposite number st MBB in Bavaris. Herr Alois Schwarz, to fire off a demand to the Bonn Government hoth to speed things up and to guarantee that hoth companies would have an adequate amount of work in the future.

Executives in Bremen are no less anxious. Yet the decision is out of their hands. First, there is as yet no final scheme for separating the Dutch Fokker side from the German VFW half of the group, although it is holders on the size of the stakes in the joint company once it is formed, or on which among the present shareholders should in future have its own seat on the new group's supervisory hoard. where major investment and personnel decisions are made.

The Bremen Government, following the examples of Baysria and Hamburg, which have long had stakes in MBB, has felt obliged to take a band in this protracted manoeuvring Last year it acquired control of a holding company, which in There is some difference of about the purpose and duration of this exercise. Many on the left of the party, with the support of the local unions, want to sce a permanent Bremen stake in the merged company, heliev-ing it to he Bremen's best guarantee against redundancies and its best way of ensuring that VFW gets a fair share of future military as well as civil work. North Germany has long felt itself disadvantaged com pared to Bavaris and has sought to redress the balance. Yet old rivalries prevent Bremen from leaving this role to Hamburg.

In seeking to cut this knot of conflictiog interests, Herr Martin Gruener, the Bonn Government's co-ordinator for the Industry and Economics Ministry state secretary, has recently shown signs of using the one means available to him to put pressure on the iodustry
—money. The Government is
not only VFW-Fokker's guarantor and creditor. It also has to approve the relesse of funds Airhus programme hatch by hatch and has in recent weeks been making notso-veiled hints that these may not he automatically forthcoming unless there is some convincing progress on the merger front

For VFW itself, the pressure is likely to he nncomfortable The company is already financially stretched and is finding it hard to commit the funds it the tooliog and plant it will need in the future. For all concerned in Bremen, the merger with MBB is no longer something to he put off, as VFW executives once hoped, but an inevitability that the company would like to see put into effect

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in 11 different European that this is an essential first step. Would like to see purchase. Beyond this, Erno is Nor is there agreement among as soon as possible. FINANCE IMADE TO IVIEASURE DEUTSCHE SCHIFFSBELEIHUNGS-BANK AKTIEN-GESELLSCHAFT

# Help for industry

common with other member sector. its economy. As a proportion Bromen can hoast one of the of total economic activity, the most modern works in Germany. remain the Isrgest single Bremerhaven iron ore terminal, employers, accounting for per- is in its fourth year of worldhs ps one job in three directly wide crisis. The Kloeckner and indirectly. If anything, this works is finding itself held down traditional role as harbour and by the European Commission international trading nerve quota system to rates of produc-centre for much of German, and tion too low to make efficient indeed Central Enrope, is use of its blast furnaces. The growing stronger. Vast new first signs of a healthier trend investment is planned at in world steel markets have not Bremen and Bremerhaven to yet significantly changed the ensure for the ports an efficient while the city's state motorway cials are hopeful that employ-connections have also recently ment prospects for the steel sec-heen strengthened.

Yet Bremen's economy has never consisted of its ports alone. There have long heen activities and services which owe their origins and their expertise to seafaring and trade merchants and commodity brokers (including cotton, wool and tohacco markets), ware-housemen and forwarding companies. Alongside these have developed hanking houses, specialised insurance institutions and financial services, msny of them estering to the shipping and trading community, not only in Germany hut worldwide.

And not least, Bremen, as a regional centre for much of the surrounding sres of Lower Saxony, offers the range of wholesale and retail trading and distribution services that might he expected from a sophisticated and cosmopolitan city.

Central as all these scrivities are to Bremen and to lts Bremen's manufacturing sector Bremen chamber's question- the cost over three years. Fishis a greater proportion of its naire showed a significant rise, ing is a matter for discussion

IF THE Hanseatic tradition domestic product now than it from 39 to 45 per cent, in the in Brussels rather than Bono, only dream about, when it calls one activity to mind, it is was 25 years ago, even if it has number of businessmen con-But here, too, the atstes agreed on terms under which perhaps trade. Bremen, in grown less fast than the services sidering the outlook had, while concerned between made their col-Dsimler-Benz would invest

cities of the formidable Han-seatic League, grew and pros-pered as a trading centre, and its key industries have simulthe city's harbour and trans- taneously found themselves in port network is still the key to deep trouble. Steel, where Bremen and Bremerhaven ports served by direct access to the outlook for the industry in West and economically solid future, Germany, although Bremen officials are hopeful that employ-

#### Guarantees

The aerospace industry, for which the Bremen state goveroment was obliged to put up DM 48m in guarantees io late 1977, has been set on a firmer base with the financial restructuring of VFW-Fokker. With a long list of customers for the European A300/310 Airbus programme. Bremen's senator for economic affairs. Herr Dieter Tiademson, says that the indus-try is "psst the worst." The same cannot yet he said for

enviable positioo as second for West Germany as a whole, richest (after Hamhurg) among Nor does it come as a surprise the German federal states in that the most recent survey of fishing. In the first case, a gross domestic product per local business opinion by the DM660m subsidy programme to head, they belie the extent to Bremen Chamber of Commerce allow the yards to make their which the local economy has shows a marked divergence from terms more attractive was come to depend on manufacturing the overall national mood of jointly thrashed out, with Bonn ing industry. In contrast to confidence revesled by the paying two-thirds and each many large cities in Germany, monthly IFO-Institute poll, The state government one-third of

describe it as good.

There were wry smiles among Bremen bankers in late March when the Bundesbank increased its discount and Lombard rates the four states. And for the man directly io charge of as what is president. Dr. Otmar future, it is hoped to co-stracting new industry, Herr: Emminger, described at the time ordinate hetter the region's Hans-Bernd Giesler. Winning a at "alarm bell number one" to warn the German husiness and financial community of the risk of renewed inflation later this year. To many in Bremen, the danger must seem a remote one, and Dr. Kurt Nemitz, president of the Bremen state central hank, is widely thought to have put up a strong case at the Frankfurt Central Bank Council meeting against prematurely squelching a recovery that, in much of North Germany besides Bremen, has yet to come into full effect. The Bremen Governmant's

response to what is at hottom heen three-fold. It has taken a feading part, through the joint working group of cconomics ministers of the four cosstal states and the Federal Government, in pressing for

regional solutions to the com-mon difficulties of the North Garman economic structure. It has also, encouraged hy strong feelings on the Left of the Social Democratic Party and in the trade unions, intervened in VFW-Fokker as a guarantee of local employment, and it msy do the hard-hit shipbuilding sector, the same in other sectors. or for the deep-sea fishing industry based at Bremerhaven. lustry based at Bremerhaven. and vigorous programme to Between them, these four attract fresb industrial invest-

difficulties do much to explain of the joint working group is an unemployment rate in the satisfied that the four coastal city state that is, at 5.1 per cent, states and the Bono Govern-1.3 per cent above the sverage ment have, since the heginning for West Germany as a whole. of this year, combined their efforts to help shiphuilding and terms more attractive was

only 12 per cent were willing to lective voice felt. Beyond these around DM1bn to enlarge and two specific problems, the group on subsidy terms, intended to slop ruinous competition among approach to communications, energy and major scientific and technological research projects.

#### Active

fn the shorter term, however, Bremen has felt forced to take more active steps to protect jobs si home. In addition to its purchase of an indirect stake in VFW-Fokker as a means of safeguarding Bremen's interests when the company is finsly merged with Messerschmitt-Boelkow-Biohm of Bavaria, the city state's government is under grest pressure to take up stakes a structural; rather than a in one or more of the shipyards, cyclical, economic problem has Both Herr Tiedeniann and bls in one or more of the ahipvards. more left-wing colleague Herr Scherf, the senator for finance. insist that if Bremen Is obliged to put up more money to help the industry survive, it will in for the new investment; it return want to have a say in might consider closing down the how the money is used. That does not mean a permanent was taken over from Hanomagnations lisation. but a more Henschel in the 1960s, and hoth help the shiphuilding men to huild the new Mercedes industry through a psinful con-station wagon and a range of a sounder future for what sur-vives. As it is, some 5,000 out several other German cities no of 21,000 johs in Bremen's less snxious to attract it. shippards are likely to have Bremen hought the busin disappeared hetween 1977 sod

economists agree that the city 30,000 new jobs by about the economic policy, its programme to attract new now he coming into its own. Earlier this spring the city

kind that most industrial world as a centre of modern development suthorities can industrial growth.

expand its plant in Bremen. has reached an understanding Much was at stake for the Bremen suthorities - Herr. Tiedemann, Herr Scherf and the major investment by such a hlue ribbon company would be Bremen's hest advertisement to other potential new arrivals. Moreover, in sddition to the 2,000 juhs expected to be created, the city hopes for a substantial "ripple" effect that will bring in fresh component companies, while it would also give Bremen a strong appeal for other motor mannfacturers
—for example, the Japanese companies, which already use the port as a major import and distribution centre in Europe.

On the other hand, Daimlar-Benz could not fail to realise that Bremen, once interested. could to secure the deal. The company had let It be known that, should it not secure the financial assistance it sought limited operation that would currently employs some 4,000 small vans. Daimler-Benz was

Bremen hought the business dearly, with contributions in the form of roads, infrastruchard-pressed sectors account for ment.

Measured by the rough ture, land acquisition and the some 45/ per ceot of Bremen's On the first count, Herr arithmetic of joh totals, interlike that will probably add up industrial jobs. Their current Tiedemann ss current chairman vention by the Bremen governto something between DM 1.8bn ment in the shipbuilding and DM 2m. To a city state with industry would be essentially a high debt ratio already, such sums are not essy to justify. Yet thera is little real political state needs to provide at least argument over the Daimler-20,000 new jobs by about the Benz affair.' Bremen had no mid-1980s. It is here that the alternative but to sgree if it third element in Bremen's wanted an investment which it wanted an investment which it believes will not only give rise directly and indirectly to over jobs over the next decade, but will be its best state scored a triumph of the advertisement to the ontside

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#### Bid to settle Nickel strike fails

BY JOHN EDWARDS, COMMODITIES EDITOR

INTERNATIONAL NICKEL workers in Canada have voted against a settlement aimed at ending their eight-month strike at the company's Sudbury Mines, yesterday. Although the terms of new three-year labour contracts were recommended by union officials on the bargaining committee, 57 per cent of the 9,721 workers who voted

decided against acceptance. Rejection of the proposed settlement was not entirely unexpected. Last week union stewards claimed that not enough concessions had been attained to justify ending the stoppage. Nevertheless the rejection is a severe blow to International Nickel. The Sudbury mines produce 70 per cent of the group's nickel as well as virtually all its copper, The lengthy strike has already drastically reduced the group's surplus nickel stocks. Inco claims that it can normal consumer demands for nickel oot of existing stocks until the end of June, but there are already shortages of some grades, and sharply in recent months

since Inco is the world's biggest producer. Prospects of a settlement helped lower free market nickel and copper prices last week. The market will now be auxious for settlement negotiations to be resumed A company spokesman yester-day expressed disappointment at the rejection of the settlement but gave no date for a resumption of talks.

# Industry focus in Speech

BY PHILIP RAWSTORNE AND JOHN ELLIOTT

THE CONSERVATIVE Govern- chairman, on the Government's NEB's borrowings that was laid ment's first legislative programme to he announced in the Queen's Speech tomorrow is expected to focus oo the radical shift in industrial policy promised in the election mani-

Mrs. Margaret Thatcher aims to set a brisk, enterprising style for her new administration hy giving priority to Sir Keith Joseph's plans for reducing Government involvement in industry hy pruning the public sector and cutting hack industrial subsidies.

The reversal of Labour's industrial strategy will be closely allied to a tax-cutting Budget on June 12 designed to encourage individual and corporate initiative. porate initiative.

Early legislation is expected to include a hill to enable the Government to sell off parts of the nationalised aerospace and shiphuilding industries private interests. to

Legislation te deal with the National Enterprise Board'a holdings and to redefine its role is unlikely to be published before the autumn. Sir Keith

proposals. In the meantime the Government will consider trimming the NEB's activities by cutting its £275m annual allocation of State

The Queen's Speech will probably not go into any more detail than simply announcing that the Government is preparing an Industry Bill on the NEB. Further thoughts may emerge during the industry debate on the Speech when the major speakers will include Sir Keith

White Paper.

When the Bill does emerge later in the year it will cancel the NEB's powers compulsorily to acquire profitable companies in the private sector as well as disclosure of information requirements on companies. Both these powers were included in the last Goveroment's 1975 Industry Act but have never heen used.

down in an Industry Act passed just hefere the election. Some Ministers also want to reduce an interim £3bn ceiling that the Act, introduced as a first

These changes are likely to be broadly acceptable to the NEB, but any proposals for companies to be compulsorily sold off may well be resisted by Sir Leslie, who would rather follow a more flexible course of inviting more private aector equity into the NEB's activities. The Government's initial asvings on industrial subsidies are likely to come mainly from

reductions in the public sector itself. Mrs. Thatcher indicated at the weekend that, though the Government intended to introduce a much more selective policy of industrial ald, it would continue to support the Scottish Development Agency and would belp industries to overcome sbort - term transitional

Sir Keith's determined start

are believed to be inhibiting the expansion of many small businesses.

The Price Commission may be merged with the Office of Fair Trading but discussions are still continuing on which, if any. of its powers should be retained

#### Caution

While Sir Keith and the other economic and industrial ministries set the pace for the Gov-ernment, Mr. James Prior, Employment Secretary, is being allowed to: proceed with more caution in handling the poten tially explosive issues of industrial relations.

The only early legislation expected is an enabling Bill to provide public funds to finance the voluntary adoption by trade unions of secret postal hallots. Manifesto proposals to cut social security payments to strikers' families appears to have been pushed into the backon the withdrawal process will ground; and Mr. Prior is to be underlined by legislation to dismantle the Price Commission discussions with the TUC about will hegin talks this week with It is also likely to cut back and to amend the Employment legislation on closed shops and Sir Leslie Murphy, the NEB's the £4.5bo top limit for the Protection Act, whose provisions secondary pickets.

# Leftist group's censure motion on Callaghan and Labour NEC

BY FLINOR GOODMAN, LOBBY STAFF

THE RECRIMINATIONS over Williams, the Right's standard dialogue. It bad failed to Labour's election defeat were stepped up at the week-end as the Left tried to exploit the though she lost ber seat in of industry because they were the Left tried to exploit the situation. A group claiming to Public service strikes last given insufficient radical represent grass roots activists winter had been the main cause thought to emergent problems to support a motion censuring not only Mr. Callaghan's Government but alse the party's National Executive, for failing to fight the election on policies endorsed by the annual confer-

They also circulated a number of other draft resolutions for this year's conference proposing changes long-favoured by Left wingers, including the former Energy Secretary, Mr. Anthony Wedgwood Benn, and resisted

the Commons.

yesterday. Charges of extremism nology on jobs or the looming linked with fear of trade union world sbortages of energy and power bad frightened many raw materials.

embarrassing or divisive. It bad act of new tech-

The Left-wing proposals, con-The Labour campaign bad tained in the latest edition of also lacked a robust radicalism the publication, Labour Actiwhich the party now bad to vists, were made by the Labour revive, she said. Co-ordinating Committee: 2 she said. Co-ordinating Committee, a commitment of the group which, though be is not party's activists could not be a a member of it, is normally substitute for breadth of sup associated with Mr. Benn. The port, she said. "It is a breadth LCC apparently believes that wingers, including the former of support that Labour—the Mr. Benn, as a member of the party much more than the Labour Government and the Government—has sacrificed in recent years."

The Left-wing moves were countered by Mrs. Shirley moves were countered by Mrs. Shirley

could strengthen his long-term influence.

Accusing Mr. Cabinet of turning Labour into little more than an alternative Conservative Party, the LCC annual conference's position as the party's policy-making body.

The LCC proposes a number of changes to make the Parliamentary Party more accountable to local activists. Most of these ideas are well established aims of the Left-like the annual re-election of the Cabinet-but some, like the proposed new rules for re-selecting MPs, are ideas which the moderates in the party had hoped bad heen buried for the foreseeable future by previous conference

. Editorial Comment, Page 14

#### Homes sale Polytechnic lecturers begin measures 'shortly'

By Andrew Taylor

THE FIRST measures to implement the Gevernment's election promise to make the sale of council houses to tenants easier and cheaper are to be introduced very shortly, Mr. Michael Heseltine, Environment Secretary, said at the weekend

Mr. Heseltine plans to revoke the existing arrange-ment-introduced by the last —limiting council house sales to tenants whe had been living in the property for at least two years. At the same time, he proposes to issue a new general consent allowing local authorities to effer more

generous discounts to tenants
buying their own homes.

The measures are expected
to be announced within days
and local anthorities negohave been asked to tell tenants so that they can delay purchase until the consent, which will permit higher dis-

counts, is made.

The authorities, a number of which switched from Conservative to Labour control in the recent local elections, will he urged to bring their policies on council house sales in line with the new measures. Under the Government's

proposals council and newtown tenants living in a property for at least three years would have the right to buy it at 33 per cent below market value.

At the other end of the scale, tenants of 20 years' standing would be offered a 50 per cent discount. In addition mortgages of up to 100 per cent might be granted.

# action on pay claim today BY ALAN PIKE, LABOUR CORRESPONDENT

worsen today when lecturers in polytechnics and local authority colleges begin action over their National Association of Schoolpay dispute. The teachers' dispute, which has already led to sanctions in schools, continues.

Memhers of the National Association of Teachers in Further

Masters-Union of Teachers in schools over a 36.5 claim to restore the value of the National Association of Teachers in Further and Higher Education will begin and higher Education will begin a withdrawal of goodwill this morning in support of a 28 per cent pay claim. This will involve lecturers imposing a 30-hour week and refusing to cover absences, weekend work or residential courses.

absences, weekend work or residential courses.

Mr. Peter Dawson, the association's general secretary, said that the action would result in classes being left uncovered. A general per cent pay offer from the local authorities was "quite uncovered and comparable to that which her comparable to that the comparable to that which her comparable to the comparable had heen awarded to civil

DISRUPTION IN education will servants and others, be said. Members of the National Union of Teachers and the. Teachers are imposing sanctions in schools over a 36.5 per cent claim to restore the value of the 1974 Houghton award. At the weekend the NUT

executive ignored Ministerial appeals for a return to normal working and decided to take a ballot on extended strike action in selected areas unless resumed

Conservative Conference Perth Mrs. Thatcher attacked the industrial action in schools and said that it "cannot possihly belp the cause of an bonourable profession for teachers to damage the prospects of the children teach."

This brought a response yes terday from Mr. Fred Jarvis, NUT general secretary, who NUT general secretary, who said that his union's withdrawal of "goodwill" affected only voluntary activities of teachers

on Friday.

Government has already given In a speech to the Scottish to the police and armed forces."

Continued from Page 1

# Carter under pressure

providing Congressmen with bard information on energy

His staunch belief in nuclear

is not seriously disputed that impose a moratorium on future before they were made public be has handled his own Con-unclear power station construction. In this area, Dr. Schlesinger gressional relations badly. He is tion, and these committees have widely considered to be abrupt looked askance at his contrary and didactic in his appearances contention that the licensing on Capitol Hill and unhelpful in procedures for such work should

The Government has been obliged for years to rely on be streamlined.

There also is a suspicion that
Dr. Schlesinger is too sympathetic to the oil companies. Eyethetic to the oil companies. Eyethe companies are the companies are the companies. Eyethe companies are the companies.

The companies are the power has also been criticised brows were raised here a week closely with the oil companies. in the wake of the Harrishurg ago when it was reported that But this is hardly a useful nuclear accident of six weeks the Energy Department argument at a time when the ago. Several Congressional committees are preparing legislation industry lobbying organisation stand why it cannot buy petrol which would, at the very least, of proposed policy changes as in times past.

In this area, Dr. Schlesinger is a prisoner of circumstance.

# 2,000 Punjab police held

ABOUT 2,000 policemen have been detained in Punjab, northwest India after a mutiny in

pursuit of a pay claim.

Troops bave taken over three police armouries and the paramilitary Border Security Force has been called to several towns where the policemen demon-

The policemen mutinied to support their demand for better pay and to protest at alleged political interference in their

The fact that the army has heen called in belies official claims that calm has now been restored to many of the towns affected by the police revolt. Troops are still on the aler in most of the towns and the authorities are using almost any methods in order to suppress the dissent

The State government in Punjah has also threatened instant dismissal for policemen with less than three years service and disciplinary action for the others.

The Indian Government is in close touch with the Punjah anthorities because of fears that the unrest in Punjab will fuel disorder in many other parts

#### Hurricane: thousands homeless

dead and thousands bave been made homeless hy a hurricane which swept from the Bay of Bengal into Andrha Pradesh at

The burricane has now abated to "storm strength" according to officials. But in the Neilore and Prakasam districts which were the worst affected, there is no clear idea of the extent of the damage hecause both are cut off.

The wind and torrential rain battered a 100-mile stretch of coastline in the same region as

the 1977 storm, which left dozens of people dead. About 250,000 people were evacuated from the affected areas while many more were sheltering in schools and governsays that the Parliamentary meet buildings. One report said leadership has usurped the that Nelfore was "a picture of

#### Weather

UK TODAY

IT will be fine in the South but windy in the North, Rain will spread South-East over Scotland and N. Ireland. London, Midlands, Central N.

Central S., and S.E. England and E. Anglia Sunny after early fog. but cool near coasts: Max. 25C

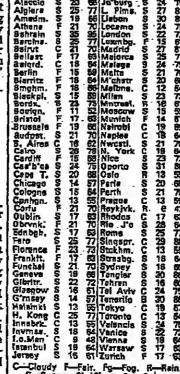
E. and N.E. England Sunuy periods, Very warm except near coasts. Max. 24C Channel Isles, S.W. and N.W. England, Wales, Lake District. Isle of Man

Cloudy with occasional drizzle hut drier inland. Max. 12C

S., Central, and E. Scotland,
Argyll, Central Highlands,
N. Ireland
Bright periods at first.
Cloudier later with rain in some
places. Max. 19C (66F). N.E. and N.W. Scotland, Orkney, Shetland. Cloudy, occasional rain. Max.

• OUTLOOK: Rain or showers in many parts. Dry at first in the South. Cooler.

WORLDWIDE



## THE LEX COLUMN

# Money targets are so hard to hit

With inflation, on a year or year basis, likely to surge well past the current 10.1 per cent level during the remainder of 1979, the financial markets are going to require early évidence that the Government will honour its promises about the restoration of tighter financial disci-plines. It looks increasingly improhable that the first Tory Budget—coming near the end of the first quarter of the financial year—can achieve any significant hatchet joh on the 1979-80 public sector borrowing requirement. The Chancellor may in fact have to rely on one-off devices to hold the line this year, while promising a more senuine impact in 1980-81. So the atten-

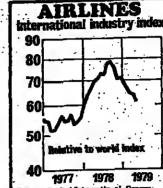
tion of the markets will focus on the Government's monetary stance, given that determination to keep control of the money stock can be demonstrated over a much shorter time scale than can schemes to change the overall Budgetary stance. The simplest way to demon-

strate determination would be o impose a cut in the present 8-12 per cent target growth range for sterling M3, provision ally rolled forward into the current year by Mr. Denis Healey. But his successor Sir Geoffrey Howe is starting from providing the contract with the a position of weakness, with the money supply as usual tugging-at the leash.

For the 1977-78 financial year

the target was overshot, by a margin of several points, and for the year just ended it is touch and go whether the April jump in sterling M3 will have been small enough to leave annual growth below 12 per cent. There is room for a rise of about 1.7 per cent in April. The revised seasonal adjustments published last week seem to have worsened the picture. They suggest that in the first six mooths to October, wheo the original figures implied anundershooting, growth was well up to the middle of the range. For the second six months to April growth is certain to be excessive. In view of the poor record of

the anthorities in achieving published monetary targets so far. Sir Geoffrey's first task may not be so much to reduce the growth range as to find reliable ways of staying within it.



man or Horizon Midland (commarket capitalisation £24m), there are no major publicly Britain. week's placing of 13.4 per centof Caledonian Airways (parent of British Caledonian—Britain's second flag carrier) was an interesting test of the appetitite of the investment institutions. valued the whole airline,

which claims to be Europe's largest independent scheduled operator, at just nuder £30m. Like British Airways, Caledonian has aspirations to go public in the not too distant future. However, the word is that not every institution was falling over itself to get its bands on Caledonian ahares. Obviously, a blg problem is that Caledonian is an unquoted company which makes it difficult elther to trade or to value the shares

The Caledonian shares were placed on a yield of 51 per cent and an earnings multiple of six times fully taxed and dilnted earnings (historic and prospective). On the basis of the company's actual tax charge the multiple drops to just under For comparison the three U.S.

airlines, Braniff, Continental and Delfa are selling on an average multiple of 5 and a yield of just over 3 per cent. The average prospective multiple for all three is just over seven, reflecting the expected downturn in profits this year. Britain's Dan-Air sells on a fully taxed multiple of 7.4 and yields

Given Caledonian's volatile With all the talk about the and bas only recently started Government selling off part of paying a dividend—its current British Airways, one thing bas rating looks, if anything, been overlooked. Do the big slightly on the high side. It is institutions want to bny air- entering a period when it will line shares?

Apart from one er two higher fuel costs together with Philips tiddlers like Davies and New-increased competition. In addi-secret.

A few words

of £110m and is talking about apending another £50m plus. For a company with a net worth of £31m these are ambitious plans indeed, and the institutions' cantion is understandable.

A Pye shareholder looking to his company's annual report to elucidate Philips' abortive plans to reconstruct. Pye earlier this year will be none the wiser. He will simply find a compressed version of the Press statement issued by Philips, which holds 60.7 per cent of Pye, to the effect that it decided not to proceed. Philips evidently found it embarrassing to conduct its negotiations with Pye in public, as it was forced in do after some inkling of its plans reached the stock market and drove Pye's share price up-to over-optimistic levels.

Following the Electronic Rentals imbroglio in 1977, when Philips mysterionsly increased its stake from 29.2 per cent to 30 per cent and was forced into the charade of making a total bid, the Pye affair cannot help the Dutch group's reputation handling companies in which it is not the only share-holder. Philips must have some plans for Pye; the present structure, with some parts of Pyle closely involved with the parent and others not at all, is plainly unsatisfactory. Philips is still subsidising the telecom munications company Pye TMC -according to the annual report, to the time of £6.8m last

year, up from £5.3m. This figure

compares with Pye's 55.5m attributable profit, and fine dividend of £1.2m paid to Philips. If Philips has indeed permanently dropped its plans for a financial reconstruction, then the minority shareholders of Pye are entitled to be given a better idea of the way the links hetween Cambridge and Eindhoven are now going to develop.

Meanwhile the annual report. in its accounting policies, shows clearly the band of the parent, and the published earnings figure of 13.4p a share is stated conservatively after a replacement cost depreciation charge. priation to stock replacement reserve. Alternatively, ordinary historic cost accounting together would give rise to earnings of nearly 30p a share. No wonder Philips wanted to negotiate in

Nice,

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